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East Europeans Set Own Terms on Pact

Crackdowns on Dissident Groups Called Backlash Against Rights

By Jackson Diehl
Washington Post Service

WARSAW — Within days of signing a new East-West agreement that includes strong provisions on human rights, most of Eastern Europe's Communist governments have signaled their intention to honor their new commitments to personal and political freedoms only on their own terms.

Since the approval of the concluding document Sunday at the Vienna meeting of the Conference on Security and Cooperation in Europe, Romania has publicly stated its refusal to be bound by its human rights provisions, and Czechoslovakia, East Germany and Bulgaria have all staged conspicuous police operations against dissident groups.

In the most remarkable crackdown, the police in Prague have attacked demonstrators and passers-by in Wenceslas Square five times this week, breaking up efforts at peaceful demonstrations.

At least nine persons were injured on Thursday as policemen wielding riot sticks charged into a crowd of more than 2,000 people, and several dozen people were detained.

Czechoslovak authorities have rejected criticism of their behavior by the U.S. secretary of state, George P. Shultz, and other Western leaders in Vienna and have threatened to bring criminal charges against 14 persons under detention since Monday, including the playwright Vaclav Havel, the country's most famous dissident.

Even as the Vienna accords were being signed Sunday, East German police broke up a peaceful demonstration in the city of Leipzig and detained at least 80 people, according to Western reports. Several days earlier, authorities had rounded up 12 church-based human rights, ecology, and peace activists and placed charges against them. Five were reportedly being held in investigative custody Thursday.

In Bulgaria, the police last week arrested 15 members of a newly formed Society for Human Rights in Bulgaria. All were released before the arrival in the country earlier this week of President François Mitterrand of France, but Western monitors said they face police harassment and the threat of expulsion.

Even Poland, which has been regarded as one of the East European states most advanced in human rights, indicated this week it would not accept one of the agreement's central provisions. The government spokesman, Jerzy Urban, confirmed that officials will continue to deny passports on political grounds to some Poles wishing to travel abroad.

Western monitors and East European dissidents say the outburst of hard-line actions and statements may represent a deliberate backlash against the Vienna agreements, which laid the groundwork for negotiations on reducing conventional arms in Europe.

"The agreement is a very positive thing, but the practice of East European states so far contradicts all the commitments that have been made," said Hester Minema of the International Helsinki Federation for Human Rights, a monitoring group based in Vienna.

In Czechoslovakia and other states, Ms. Minema says, "forces that do not like making these commitments in international forums want to show that they are still the

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Bush Sworn In, Asks for New Bipartisanship

George Bush taking the oath Friday, as his wife Barbara held the Bible. Ronald Reagan is behind Chief Justice William H. Rehnquist, who administered the oath.

Calls Aid On Deficit 'Crucial'

By David Hoffman
Washington Post Service

WASHINGTON — George Bush was sworn in Friday as the 41st president of the United States, declaring that the nation's mission was to "make kinder the face of the nation and gentler the face of the world" and appealing to Congress for renewed political bipartisanship.

President Bush urged Americans to undertake "a new engagement in the lives of others" and vowed to "continue the new closeness" with the Soviet Union.

Addressing congressional leaders on the need to cooperate to produce a balanced budget, he said, "this is the age of the offered hand."

"The people await action," Mr. Bush said. "They did not send us here to bicker. They ask us to rise above the merely partisan. 'In crucial things, unity' — and this, my friends, is crucial."

Mr. Bush took the oath of office from Chief Justice William H. Rehnquist on the steps of the Capitol, holding his left hand on the Bush family Bible and on the Bible used by President George Washington, both held by his wife, Barbara. Just before, Dan Quayle was sworn in as vice president by Associate Justice Sandra Day O'Connor.

In an address that reflected the basic themes on which he has risen to power and some that have dominated his life, Mr. Bush appealed to Americans to rise above greed and selfishness and to sacrifice for one another.

Mr. Bush opened his inaugural address from the West Front of the Capitol with a tribute to former President Ronald Reagan.

"There is a man here who has earned a lasting place in our hearts," Mr. Bush said. "President Reagan, on behalf of our nation I thank you for the wonderful things that you have done for America." The crowds cheered their approval.

His main points included:

- A celebration of the movement toward democracy around the globe. He declared that "a new breeze is blowing" and "in man's heart, if not in fact, the day of the dictator is over. The totalitarian era is passing, its old ideas blown away like leaves from an ancient lifeless tree."
- A summons to Americans to help each other, symbolized by his description of a "thousand points of light" to describe community and voluntary organizations. Mr. Bush said he was seeking to encourage "a new engagement in the lives of others, a new activism," and he decried the materialism that some social critics have described as the hallmark of the Reagan years.
- An appeal for bipartisan cooperation on the budget deficit and foreign policy, leaving behind the "divisiveness" that Mr. Bush said has lingered since the Vietnam War. "That war cleaves us still," he said. "The final lesson of Vietnam is that no great nation can long afford to be sundered by a memory."

"We must bring the federal budget into balance," he said. "We must ensure that America stands before the world united: strong, at peace, and fiscally sound. But things may be difficult.

"Let us negotiate soon — and hard. But in the end, let us produce."

Mr. Bush said: "For this is the thing: this is the age of the offered hand. We can't turn back clocks, and I don't want to. But when our fathers were young, Mr. Speaker, our differences ended at the water's edge. We don't wish to turn back

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After the Political Frays, Another Bush Emerges

Washington Post Service

WASHINGTON — On the morning after the Nov. 8 presidential election, a tired George Bush worked alone in his suite at the Houstonian Hotel on the draft of his first statement to the nation and the world. He asked no one for help that morning, neither speech writers nor aides who had been at his elbow so long.

He had been in the middle of the campaign, ripping away at the Democratic nominee, Michael S. Dukakis, as an "irrational" liberal who gave convicted murderers a weekend pass and a "ticket to Club Med."

But with the election over, Mr. Bush set about creating a new persona.

As he wrote his first words as president-elect, he recast himself as a statesman far removed from the fray of the campaign that had consumed him only days before. He had the "greatest respect" for his defeated rival, he said. He praised the press corps he had shunned, and promised to "heal" wounds with the Congress he had attacked.

Over the next 10 weeks, he sustained and embellished this new George Bush, as he soothed his defeated foes and assembled a cabinet, all with confidence and a grace that startled many of those who had witnessed his campaign ferocity. Mr. Bush seemed to understand, and to tailor himself to satisfy, the traditional longing for conciliation that follows a tumultuous campaign.

Such has been the metamorphosis of a public man. He brings to the White House a lifetime of adaptability. It has been one of his most enduring characteristics, one that has been a source of both frustration and strength for him. It has made him a target of ridicule, but also has been one reason for his success.

Even as his roles have changed — as he transformed himself from loyal subordinate to aggressive campaigner to self-confident leader — there has been one constant. Mr. Bush devotes his attention solely to the job at hand, then moves on to the next, seemingly with no regrets for what has gone before.

"Do your best and don't look back," he wrote in his autobiography, about his feelings at the 1980 Republican National Convention in Detroit, when he thought at first that Ronald Reagan had passed over him to be his running mate. "No regrets, no apologizing, either."

On Friday, Mr. Bush passed another milestone, and according to many friends and associates, it may mark the beginning of the most revealing period of his life.

For the first time in eight years, he is a free man. He has been bursting with zeal for his new role. He will finally bury his persona as Mr. Reagan's loyal lieutenant.

Two years ago, asked by a reporter whether he would consent to an interview about which policies of the Reagan era he

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In Markets, 3 Cheers for the New Man

By Leonard Silk
New York Times Service

NEW YORK — After an initial burst of anxiety immediately after his election, the financial markets have greeted the ascendancy of George Bush to the White House with a joy bordering on euphoria.

What explains it? Mr. Bush's camp says the markets are cheering because they like the policies they see ahead.

And many outsiders say they like the choices Mr. Bush has made for his key officers and, after the bitterness of the campaign, his conciliatory, take-charge style.

The remarkable surge of confidence in Mr. Bush was demon-

NEWS ANALYSIS

strated this week by the strength of the dollar in the face of a report of the sharp widening of the U.S. trade deficit in November, to $12.5 billion, with exports falling and imports rising.

The explanation of some traders for the dollar's ability to rise, despite the worsening trade deficit and central bank intervention to hold the dollar down, is that the foreign exchange markets expect the Federal Reserve, the U.S. central bank, to raise interest rates to curb excessive importing.

But, paradoxically, the stock and bond markets also rose; the trade deficit, and higher interest rates, would normally be expected to drive stocks and bonds down. Here the explanation was that the stock and bond markets expected the Fed would go so far in raising interest rates that, after a lag, the economy would slow and interest rates would fall.

This looks like a flat contradiction or unusually wishful thinking. Plain euphoria looks like a better explanation that meets the test of the principle known as Occam's razor: That the simplest explanation that satisfies the conditions of the problem is the best.

There may be an even better explanation for the apparent paradox.

The trade deficit puts billions of dollars in foreign hands; the budget deficit keeps American interest rates high; the high rates

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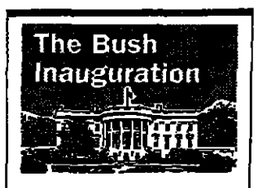

On Page 4

Ronald Reagan's last day in the White House.
The text of President George Bush's address.
At his inauguration, which president kissed 34 girls?
Mr. Gorbachev congratulated President Bush.

For Americans, the Dawn of the Bush Era Is Rosy

By Robin Toner
New York Times Service

WASHINGTON — Americans begin the Bush administration in a buoyant mood, optimistic about the country and the new president and especially satisfied with their own lives, according to the latest New York Times-CBS News Poll.

Their expectations for George Bush are not unqualified. Indeed, they say he is unlikely to solve the two problems at the top of the public agenda: drugs and the federal deficit.

But that does not dim their overall contentment. When asked to rate "the way things are going in the United States," they gave it a rating that matched the highest recorded since the Times-CBS News Poll began measuring that attitude 10 years ago.

And their outlook on the future is nearly as rosy as that recorded four years ago when Ronald Reagan began his second term, a high-spirited time captured by the popular president's campaign theme of "Morning in America."

The poll of 1,533 adults conducted Jan. 12-15 indicated that Mr. Bush has succeeded in softening and improving his image since the end of the presidential campaign, which was marked by harsh attacks on his Democratic opponent, Governor Michael S. Dukakis of Massachusetts.

In September, 53 percent of registered voters said they thought Mr. Bush cared about the "needs and problems" of people like themselves; now 64 percent do. Among supporters of Mr. Dukakis, the increase was steeper, from 22 percent in September to 45 percent now.

The poll's margin of sampling error was plus or minus three percentage points.

The poll also showed a striking shift in public anxiety over the last four years. In the era of Mikhail S. Gorbachev and warmer relations with the Soviet Union, the fear of nuclear war has been supplanted by worries about the deficit, drugs and the homeless.

The prevailing mood was measured by a series of questions in national telephone polls asking people to rate the present state of national affairs on a scale of 1 to 10, and to do the same for the country five years ago and five years hence.

The survey found the public gave the present a rating of 6.05, better than the rating they gave five years ago, which was 5.62, but not as good as they expect the future to be, which was 6.19.

Men tended to be more satisfied with the current state of affairs than women, and whites were considerably more satisfied than blacks.

Whites, for example, rated the present at 6.16, while blacks gave it 5.43. Still, that was a more contented mood among blacks

See MOOD, Page 4

Sakharov Is Chosen To Be a Candidate

By Michael Dobbs
Washington Post Service

MOSCOW — In a major rebuff to the Soviet scientific establishment, leading physicists nominated Andrei D. Sakharov on Friday to run as a candidate in nationwide parliamentary elections scheduled for March.

The overwhelming vote in favor of Mr. Sakharov, 67, the Nobel laureate and human rights campaigner, by his colleagues at Moscow's leading physics institute came only two days after his candidacy was rejected by the Soviet Academy of Sciences. The attempt to prevent Mr. Sakharov from running for the reshaped legislature provoked outrage among many leading Soviet intellectuals.

The battle over Mr. Sakharov's nomination reflects the difficulties faced by informal political groups around the country in challenging official Communist Party candidates for the March 26 elections. Although the new electoral law is ostensibly democratic, it includes a large amount of fine print that can be used by the authorities to block unofficial candidates.

During a marathon session that ended late Wednesday, the governing board of the Academy of Sciences selected 23 scientists as candidates for 25 reserved seats in the new Congress of People's Deputies. Mr. Sakharov and several other leading advocates of change, including the former director of the Soviet Space Institute, Roald Z. Sagdeyev, failed to win nomination.

The meeting Friday at the prestigious Lebedev Institute turned into a demonstration of support for Mr. Sakharov, a nuclear physicist who was exiled to the city of Gorki from 1980 to 1986 because of his outspoken views on human rights.

Mr. Sakharov, who was awarded the 1975 Nobel Peace Prize, outlined a detailed political program which, if put into effect, would transform the Soviet Union. He called for total freedom of movement and association, the introduction of a market economy, the opening of secret police archives, a federal system of government and massive cutbacks in the size of the Soviet armed forces.

In secret balloting at the institute, the physicists supported Mr. Sakharov's candidacy by 1,543 votes in favor to 22 against. The vote was more an expression of respect for Mr. Sakharov as a man

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Kiosk

Markets Take Bush in Stride

Currency markets and Wall Street showed little reaction to George Bush's swearing-in as president, and currency dealers said his inaugural address had been mainly neutral for the dollar. (Pages 8, 13)

The dollar was sharply lower, however, because the Federal Reserve, the Bundesbank and other European central banks sold the U.S. currency in a second day of active intervention in currency markets.

Reuters

Alain Boublil, a top aide to France's finance minister, resigned in the Triangle insider trading affair. Page 9.

General News

Andrei Sakharov was nominated to run as a Soviet parliamentary candidate. Page 2.

Miami blacks resent the swift aid the city has given Nicaraguan refugees. Page 3.

Weather Page 2.
Crossword Page 7.

Dow Close	The Dollar In New York	
Down 6.75	DM	1.8375
	Pound	1.7775
	Yen	127.75
	FF	6.2598

A Jew and an Arab: A Heartbeat Away Is Too Far

By Glenn Frankel
Washington Post Service

JERUSALEM — For several days last month, a Jew with a defective heart and an Arab shot in the head by an Israeli soldier lay dying in hospitals a few miles apart.

The Arab's healthy heart could have saved the life of the Jew, but blood and politics intervened. The Arab's family said no to a desperate plea from the Jewish family to donate the organ. In the end, both men died.

The 13-month-old Palestinian uprising in the Israeli-occupied territories has spawned many stories of public death and private grief. But few have raised more questions and aroused more emotion among Israelis and Palestinians, Jews and Moslems, than this tale of two hearts.

"Politics won, and life lost," said Dedi Zucker, a parliament member, one of nearly a dozen prominent Israeli politicians and Palestinian public figures who served as go-betweens in the abortive effort to arrange the transplant.

"The conflict dominates every decision here," Mr. Zucker said. "When there is a contradiction between human rights and politics, whether it is Israelis or Palestinians making the decision, politics wins by a landslide."

Before they wound up in hospitals, the Arab and the Jew had led very different lives. Yehiel Yisrael was 46, a husband, a father of three and a businessman. He was a member of a well-known Jerusalem family that runs a major construction firm, and he lived in a large apartment in the quiet, well-to-do Beit Hakarem neighborhood.

Mohammed Nasir Hawwash, 20, who worked as a sewing machine operator in a clothing factory, was one of eight children. He lived in his father's apartment, a run-down cold water flat in a makeshift tenement squatting beside a winding road in the West Bank city of Nablus, scene of almost daily confrontations between stone-throwing youths and Israeli soldiers armed with automatic weapons.

They never met, and in normal times, their paths never would have crossed. Yet, their deaths became entwined.

The story began on a clear Friday morning last month in Nablus, a day now known as "Black Friday." There was a funeral procession for a 14-year-old Palestinian who had died the night before of gunshot wounds, and family members said that Mr. Hawwash ran down to join the mourners. About 10 minutes later, youths rushed to the family home to say that he had been shot during a clash with soldiers and taken to a local hospital.

Four Palestinians shot in the same skirmish died immediately, and another died the next day. Three others, including Mr. Hawwash, were transferred to Makassed Hospital in Arab East Jerusalem, where they were put on respirators. Doctors told the families that none would live beyond a few days or weeks.

That Sunday, across town in the western part of the city, Mr. Yisrael was wheeled into surgery at Hadassah Hospital for what should have been a routine heart-valve operation. But something went wrong and Mr. Yisrael's heart stopped working. He remained attached to an artificial pumping device, but time was running out. Without a new heart, doctors warned, he would die within 72 hours.

That Sunday night, Israel television showed scenes from the hospital and ended the newscast with a plea from Mr. Yisrael's family for a heart donor for the dying Yehiel.

It did not take long for someone to put the two together. A phone call to Makassed determined that the blood type of Mr. Hawwash matched that of Mr. Yisrael, but doctors at the hospital insisted that nothing could be done without the permission of the Hawwash family.

The first phone call was made by a woman named Zehava, a friend of the Yisrael family. It was taken by the only family member present at the time, Ghassan, the 27-year-old brother of Mr. Hawwash. Speaking in broken Arabic, the

See HEART, Page 5

Israel Again Shuts Schools In Occupied Territories

New York Times Service

JERUSALEM (NYT) — The Israeli government again closed all the schools in the West Bank and Gaza Strip indefinitely Friday, saying congregations of students had contributed to increased violence.

This came as Defense Minister Yitzhak Rabin made public a plan for ending the 13-month Palestinian uprising.

The schools have been closed several times and were opened the last time only in November. They will be reopened only when there is calm, officials said.

Early this week, Mr. Rabin announced a "get tough" policy that was vocally criticized by the United States and the Israeli political left. Perhaps to help counter that, Mr. Rabin spoke of his plans for peace.

He proposed elections in the territories for Palestinian representatives who would negotiate with Israel for peace. The elections would be held only after three to six months' calm.

Afterward, "the Palestinians would receive an expanded autonomy or an administration for self-rule, which will conduct the affairs of daily life there," he said.

Whatever happened, Mr. Rabin added, Jewish settlements in the territories would remain.

From Tunis, the Palestine Liberation Organization rejected Mr. Rabin's plan. Palestinians in the territories also seemed cool to it.

Lively Newspaper Stirs Zimbabwe

By Jane Perlez
New York Times Service

BULAWAYO, Zimbabwe — One of the scarcest commodities in Zimbabwe these days is a spunky newspaper that has been attracting national attention with tales of wrongdoing in high places.

Most mornings in Harare, the neat and prosperous capital more than 300 kilometers (200 miles) northeast of here, lines of readers wait anxiously for the arrival of The Bulawayo Chronicle, a provincial paper printed in sloppy ink on rough paper that does not arrive until 11 A.M. A few minutes later, The Chronicle is sold out, leaving piles of the capital's staid newspaper, The Herald, languishing on counters.

Since December, The Chronicle has been running almost continuous installments of "Willowgate," a Watergate reference to a scandal at the government's automobile assembly plant. The articles have caused such a stir that President Robert Mugabe has appointed a board of inquiry to look into the allegations.

Newspapers that dig into the affairs of senior government officials are rare in Africa. Any that dare are often censored or closed.

Despite threats from the defense minister and the punching of reporters by some officials, The Chronicle has survived.

"Individuals in government are not pleased," said Davison Maruziva, the assistant editor of The Chronicle, as he took time from banging out an article on an antiquated gray steel Olivetti typewriter. "But the bottom line is that we are trying to show that you can push the limits further and that the alleged constraints on the press don't exist in Zimbabwe."

The Chronicle has documented how ministers and officials in the Mugabe government have been given preference in buying foreign cars — for which there are waiting lists of several years — at the government assembly plant.

In some cases, the paper reported, officials bought up to four cars at the official rather than the market price. Some officials resold the cars for considerable profit, it said.

Mr. Maruziva, who has a British degree in journalism, and the editor, Geoffrey Nyarota, who has become something of a hero, have helped their articles by aggressive reporting.

The Chronicle based its account of favoritism and profiteering on documents from the car plant, making the articles difficult to dispute. The newspaper obtained the engine and chassis numbers of the vehicles, together with the dates they were bought.

When The Chronicle got the first whiff of the car dealings, Mr. Maruziva, 35, said, he phoned a contact at the Willowvale car plant he knew from the days when he was news editor at The Herald. "I rang him and said, 'Could you check this out.' He said, 'Don't worry, I can confirm that and I can get the documents on more cars.'"

Life for The Chronicle's 15 reporters, who make up in enthusiasm and doggedness what they lack in formal experience, has not been easy in the rough and tumble environment of Bulawayo, the industrial center of Zimbabwe.

Gibbs Dube, 23, said he was struck twice by the governor of Matabeleland South, Mark Dube, after he interviewed the governor about his mining interests. The incident between the two men, who are not related, was detailed in the paper.

Joseph Polizzi, 19, who works on the sister Sunday News, where he has written about "Willowgate," sported a fresh bruise under his left eye as he lingered in the newsroom one Friday night. That was the result of an incident when he left the office the night before, he said. A car emerged from the shadows and drove straight at Mr. Polizzi, apparently aiming to hit him. He managed to scramble out of the way, bruising himself as he did so.

The slim reporting lineup, the aged printing presses and the chronic shortage of newsprint, which causes the paper to limit circulation to 80,000 copies a day — 100,000 on a day with a really hot story when newsprint is borrowed from the next week's ration — does not deter the staff.

"The most exciting place to be south of the Sahara is The Chronicle," Mr. Maruziva said with a smile.

Raymond Bonner/The New York Times
Davison Maruziva, the assistant editor of The Chronicle.

90% of Soviet First Pregnancies Aborted

By Michael Dobbs
Washington Post Service

MOSCOW — A Soviet newspaper has reported that nine out of 10 first pregnancies in the Soviet Union end in abortion.

With contraceptives in acutely short supply, abortions are regarded in the Soviet Union as a convenient form, and often the only available form, of birth control.

Western health experts have long regarded the high Soviet abortion rate as a serious public health problem because of resulting deaths among women. But until last year, the Soviet Union did not publish statistics on the number of artificially terminated pregnancies.

In an article Thursday in the weekly Moscow News, a woman who recently underwent an abortion said that the operation had become so routine that women were treated as though they were on an assembly line.

Yekaterina Nikolayeva of Moscow said that 600 to 700 women died every year as a result of abortion in the Russian Republic alone.

According to statistics published last year, eight million abortions are performed annually in the Soviet Union out of a world total of 30 million legal terminations. The weekly Ogonyok said last year that the Soviet Union easily had the highest abortion rate in the world.

According to Murray Feshbach, an American researcher on Soviet health problems, the Soviet figure does not include illegal abortions. Ogonyok estimated that illegal abortions could account for 80 to 100 percent more.

Mr. Feshbach, who is in Moscow to consult with Soviet health experts, said that Soviet statistics indicated that women between the ages of 15 and 44 had an average of 0.6 abortions a year. In some areas of the country, women reported having up to 28 abortions.

Writing in Ogonyok last year, a medical researcher, Andrei Popov, said that the state was able to satisfy the contraceptive needs of only 10 percent of Soviet women during their childbearing years in the sample period, 1980-1982.

"The way out is well known," he wrote, "abortions, illegitimate births, child abandonment, unwanted and unloved children, infanticide."

The recent attention devoted to the Soviet abortion rate is a by-product of President Mikhail S. Gorbachev's drive for greater openness. The Soviet Union only recently resumed publishing figures on its high infant mortality rate after an interval of almost two decades.

Writing in Moscow News, Ms. Nikolayeva provided a scathing description of the Soviet doctors who perform abortions. She said that women awaiting abortions had to stand in line outside an operating room from 10 in the morning.

"God save you from causing a delay in this conveyor by making a wrong move or asking an irrelevant question," she wrote.

Hanoi and Beijing Take First Step to Try to End Breach Over Cambodia

By Michael Richardson
International Herald Tribune

SINGAPORE — Following a marked improvement in Chinese-Soviet ties in recent months, Vietnam and China this week started to mend a once-close relationship that ruptured a decade ago when Vietnamese forces invaded Cambodia.

Four days of talks in Beijing that ended Thursday between Dinh Nho Liem, Vietnam's first deputy foreign minister, and Liu Shuqing, the Chinese first deputy foreign minister, focused on terms for settling the Cambodian conflict.

In Ho Chi Minh City, formerly Saigon, Hanoi radio reported what amounted to a breakthrough toward normalizing relations with Beijing. The radio said that the Chinese and Vietnamese had reached unspecified agreements in their first meeting in eight years.

"The two parties discussed normalization of relations and matters of mutual interest which included Cambodia," the radio said, adding that remaining problems would be discussed later.

In Beijing, a Vietnamese spokesman announced that the foreign ministers of the two countries would meet soon and said: "The exchange of views between the two sides was useful and took place in a frank and friendly atmosphere."

These issues are related mainly to disputes between Vietnam and China over their land and sea boundaries, and ownership of the Paracel Islands and Spratly Island in the South China Sea.

A Western official said he believed the basis had been laid for a Chinese-Vietnamese accord on Cambodia involving a withdrawal of Vietnamese troops by September in exchange for an end to Chinese aid to Khmer Rouge guerrillas, the strongest group in the Cambodian resistance.

Asian officials said the Soviet Union had played a key role in bringing China and Vietnam together for high-level discussions.

Moscow, the officials explained, wanted to remove Cambodia as an issue that could block the planned first Chinese-Soviet summit meeting since 1959.

Diplomats said that by holding talks — which also involved Qian Qichen, China's foreign minister, on Thursday — Hanoi and Beijing were signaling that they want a reduction in tension to concentrate on economic development.

The Xinhua news agency reported last month that rich oil and mineral deposits have been found recently around Spratly Island, where Vietnamese and Chinese forces have rival garrisons and fought a brief naval battle in March.

The agency said scientists from estimated that oil reserves in the area amounted to 105 billion barrels.

However, this claim is being treated with skepticism by Western oil experts who said the Chinese have not done the exploration drilling needed to make a reasonably accurate calculation of reserves.

Access to offshore oil and natural gas reserves in the South China Sea and the Gulf of Tonkin is becoming increasingly important for both countries, according to Singapore executives of Western companies involved in the regional search for oil.

Negotiations on conflicting claims to sovereignty over undersea fields are essential if the full potential of these reserves is to be tapped, they added.

A key part of Vietnam's strategy to revive its ailing economy is a plan to become a net oil exporter in the early 1990s by bringing in Western companies to make more discoveries offshore.

China, worried about stagnant onshore oil production and rising energy demand from its industries, is anxious to expand offshore output in cooperation with foreign companies.

China wants the oil for export as well as local consumption.

Vietnam, in a joint venture with the Soviet Union, plans to produce 30,000 barrels a day this year from undersea wells off the coast of southern Vietnam, double the output last year.

In a recent interview in Hanoi, Dao Duy Chu, director of the international cooperation department in Vietnam's oil and gas ministry, said the joint venture had discovered a major new oil reserve off Con Son Island late last year.

However, he said Vietnam wanted to intensify the search for offshore oil and gas by attracting Western technology and investment.

Last June, Vietnam signed a contract with a partnership formed by Shell Exploration B.V. of the Netherlands and Petrofina S.A. of Belgium. The two companies are to spend about $70 million over five years exploring off the central coast of Vietnam.

In November, a similar contract was signed with the French oil group, Total-Cie Française des Pétroles.

■ Hun Sen Visits Thailand

Prime Minister Hun Sen of Cambodia arrived Friday in Thailand for talks on peace efforts in his country and the possible repatriation of more than 300,000 Cambodians who fled to Thailand after Vietnam installed the Phnom Penh regime in 1979, United Press International reported from Bangkok.

It was the first visit to Thailand by a leader of the Vietnamese-backed regime which Thailand does not recognize.

WORLD BRIEFS

Walesa Open to Talks With Warsaw

GDANSK, Poland (AP) — Lech Walesa said Friday that the Communist Party's proposal to legalize Solidarity did not go far enough but that he was willing to talk with the government about the future of Poland if the leadership of the union agreed.

"I will want to take advantage of all chances for agreement for Poland because we need it so badly," said Mr. Walesa, the Solidarity leader. "Time really presses us." He said that the union would announce its position after consultations this weekend.

The Polish leadership said Wednesday that Solidarity could be legalized if it respected the constitution and the law, helped to reform the hard-pressed economy and abstained from violence. Party officials have said that the union should refrain from strikes for a two-year trial period.

Salvador Rebels Shell Police Offices

SAN SALVADOR (AP) — Leftist guerrillas fired home-made mortars early Friday at the headquarters of the Treasury Police in the capital, killing one person and wounding at least five, authorities and guerrilla radio and witnesses said.

The explosives were launched from the back of two pickup trucks that also exploded like car bombs, the sources said. Witnesses saw a badly charred body near the burned wreckage of the trucks. The attack was the fourth on a major military installation in San Salvador in three months.

Colonel Heriberto Hernandez, commander of the Treasury Police, said two soldiers were wounded inside the base, on the city's east side. Two men he described as civilians were badly burned.

Botha Improving but Future Unclear

CAPE TOWN (Combined Dispatches) — President Pieter W. Botha of South Africa is recovering well from the mild stroke that partially paralysed the muscles of his left arm and leg, hospital officials said Friday. A statement from his doctors said that his weakened left side had "improved markedly."

The Citizen, a pro-government newspaper, said that Mr. Botha, 73, would need at least a month to recuperate. The Star, the country's largest daily, said that doctors would probably tell Mr. Botha next week whether he would be fit enough to resume office or should retire.

The president's personal spokesman, Jack Viviers, said that it had not been decided whether Mr. Botha, who had the stroke Wednesday, would resume office after more than 10 years as South Africa's leader. Chris Heunis, the minister for constitutional development, was sworn in as acting president Thursday. *(Reuters, AP)*

Marcos Medical Hearing Adjourned

NEW YORK (NYT) — A federal court hearing into whether Ferdinand E. Marcos, the former president of the Philippines, is too ill to be arraigned here on racketeering charges was adjourned Friday until next month.

Further medical testimony on the state of Mr. Marcos's health is expected to be heard when the hearing resumes Feb. 9. Mr. Marcos is in a hospital in Honolulu where, according to his lawyers, he has been ill with pneumonia, asthmatic bronchitis and a heart condition. His condition improved late Thursday and he apparently was out of danger despite a collapsed lung, a hospital spokeswoman said.

Mr. Marcos, 71, and his wife, Imelda, were indicted in October for allegedly taking $103 million from the Philippine treasury and using the money to buy art and real estate in the United States.

For the Record

Terry Waite, the Church of England envoy, began his third year of captivity in Lebanon on Friday. Mr. Waite, who helped gain the release of hostages in the Middle East, disappeared in Beirut on Jan. 20, 1987, and is believed to be held by a pro-Iranian group. *(Reuters)*

The Communist Party leader in the Nagorno-Karabakh Autonomous Region of the Soviet Union, Genrikh Pogosyan, is retiring following sharp attacks by his superiors on the "nationalistic" policy of leaders in the disputed enclave in Azerbaijan, according to a report in Izvestia on Friday. Mr. Pogosyan, an ethnic Armenian, had defended demands that control of the region be transferred to Armenia. *(Reuters)*

TRAVEL UPDATE

2 Planes Make Emergency Landings

CHICAGO (AP) — The right engine of a Piedmont Airlines Boeing 737 jetliner fell off shortly after takeoff early Friday, which forced the plane to return to O'Hare International Airport, officials said.

Thursday night, an Eastern Airlines Boeing 757 lost a portion of a wing shortly after takeoff from Atlanta, which forced a return to the airport, Eastern reported. There were no injuries in either incident.

The Piedmont plane lost the engine seconds after takeoff. The engine fell in a field about 1,000 feet from the end of the O'Hare runway, a federal spokesman said. The plane landed without incident; the 27 passengers and six crew left by emergency chutes.

The pilot of the Eastern flight felt a vibration and heard a noise about a half-hour after takeoff, an airline spokeswoman reported. He then noticed a 6-by-4-foot (2-by-1.3-meter) piece of the wing was missing. He landed the plane, which had 105 passengers and six crew, without incident.

U.K. Curbs Overworking by Pilots

LONDON (AP) — Entire crews of airliners on long-haul flights have been found to be asleep, the Civil Aviation Authority said in announcing new controls to prevent overwork by pilots.

It said a study found evidence that some pilots worked too many hours and some crews had constant changes in their rosters. Dr. Geoffrey Bennett, the authority's chief medical officer, said. He added that there was discussion of captains arranging "organized naps" for crew members during long flights. While saying no rules were broken and safety was not at risk, the authority made clear there were instances of duty periods for pilots being extended, sometimes as a matter of course rather than to meet exceptional circumstances.

Iberia airlines canceled 98 flights Friday as mechanics seeking better pay and conditions carried out their eighth strike in a month. *(Reuters)*

A Qantas airliner turned back to Athens airport Friday after the control tower received a bomb threat. The Boeing 747 was bound for Sydney, a police spokesman said. "We searched the plane and found nothing. It's being refueled and getting ready for takeoff," he added. *(AP)*

More people died in attacks on airliners last year than ever before and airport security remains a major problem, Flight International magazine said. It listed 578 dead in seven attacks involving sabotage, hijacking or military action against passenger airliners. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	4	43	fr
Amsterdam	2	36	1	34	c
Athens	12	54	8	46	c
Barcelona	12	54	8	46	c
Belgrade	1	34	0	32	c
Berlin	0	32	0	32	r
Brussels	4	39	2	36	r
Budapest	-1	30	-2	28	sn
Copenhagen	4	39	2	36	r
Costa Del Sol	19	66	9	48	c
Dublin	11	52	4	39	c
Edinburgh	10	50	7	45	r
Florence	6	43	-1	30	r
Frankfurt	3	37	-1	30	c
Geneva	2	36	-1	30	c
Helsinki	2	36	-1	30	sn
Las Palmas	19	66	16	61	sh
Lisbon	15	59	5	41	sh
London	6	43	2	36	c
Luxembourg	3	37	2	36	r
Madrid	1	34	-1	30	c
Milan	1	34	-1	30	c
Moscow	-2	28	-4	25	sn
Munich	1	34	-1	30	fr
Nice	14	57	6	43	c
Oslo	7	45	3	37	c
Paris	6	43	3	37	c
Prague	-1	30	-3	27	sn
Reykjavik	0	32	-2	28	sn
Rome	11	52	3	37	c
Stockholm	4	39	1	34	c
Strasbourg	4	39	1	34	c
Venice	8	46	-1	30	fr
Vienna	0	32	-1	30	r
Warsaw	4	39	1	34	c
Zurich	1	34	0	32	c

MIDDLE EAST

Ankara	0	32	-5	23	sn
Cairo	16	61	—	—	—
Istanbul	6	43	-1	30	c
Jerusalem	9	48	4	39	c
Tel Aviv	15	59	9	48	c

OCEANIA

Auckland	24	79	19	66	c
Sydney	28	82	19	66	s

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	23	73	cl
Beijing	5	41	-4	25	sn
Hong Kong	22	72	17	63	r
Manila	30	86	23	73	r
New Delhi	18	64	7	45	fr
Seoul	3	37	-4	25	sn
Shanghai	5	41	-1	30	r
Singapore	29	84	23	73	r
Taipei	18	64	15	59	r
Tokyo	11	52	4	39	r

AFRICA

Algiers	16	61	8	46	c
Cape Town	25	77	14	57	s
Casablanca	14	57	8	46	r
Harare	28	82	14	57	s
Lagos	31	88	24	75	r
Nairobi	24	75	14	57	s
Tunis	16	61	7	45	r

LATIN AMERICA

Buenos Aires	30	86	18	64	c
Lima	25	77	18	64	c
Mexico City	24	75	7	45	s
Rio de Janeiro	38	86	24	75	s

NORTH AMERICA

Anchorage	-21	-6	-32	-25	pc
Atlanta	16	61	7	45	r
Boston	-2	28	-5	23	sn
Chicago	-1	30	-5	23	sn
Denver	13	55	-3	27	pc
Detroit	-1	30	-4	25	sn
Honolulu	27	81	21	70	pc
Houston	18	64	10	50	fr
Los Angeles	25	77	14	57	pc
Miami	28	82	19	66	pc
Minneapolis	-7	19	-17	1	sn
Montreal	-1	30	-7	19	sn
Nassau	28	82	21	70	pc
New York	9	48	4	39	r
San Francisco	16	61	4	39	pc
Seattle	10	50	2	36	pc
Toronto	-1	30	-5	23	sn
Washington	12	54	4	39	pc

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 3—37. Cld — 32). LONDON: Overcast. Temp. 5 — 1 (41 — 34). MADRID: Fair. Temp. 9 — 1 (48 — 34). NEW YORK: Partly cloudy. Temp. 2 — 4 (36 — 31). PARIS: Overcast. Temp. 5 — 2 (41 — 36). ROME: Partly cloudy. Temp. 10 — 1 (50 — 34). TEL AVIV: Not available. ZURICH: Overcast. Temp. 3 — 0 (36 — 32). BANGKOK: Fcasy. Temp. 32 — 23 (90 — 73). HONG KONG: Rain. Temp. 21 — 14 (70 — 57). MANILA: Showers. Temp. 29 — 23 (90 — 73). SEOUL: Partly cloudy. Temp. 6 — 2 (43 — 36). SINGAPORE: Stormy. Temps. 29 — 23 (84 — 77). TOKYO: Rain. Temps. 19 — 10 (66 — 50).

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AMERICAN TOPICS

Little Has Changed In Philadelphia, Miss.

People in Mississippi have been at pains to say the state's race relations have greatly improved since the murder of three civil right workers in 1964 outside the rural town of Philadelphia, as recounted in the new film, "Mississippi Burning." But Philadelphia itself, population 8,000, has not changed all that much, according to Tanya Barrientos of the Knight-Ridder newspapers.

A man named Doris Smith, owner of a Philadelphia lunch-eonette, said, "I figure there never was a problem here and what caused the problem was people from outside tending to other people's business."

Black residents said Mr. Smith reluctantly allows them into his tiny cafe, but they must sit in the kitchen. He denied this. But a sign on the back wall says, "We reserve the right to seat our customers."

Federal law forbids segregation of public schools, but neighborhoods and churches remain segregated. In the local film theater, owned by W.T. Ellis, blacks usually sit in the balcony and whites, on the ground floor. It's by choice, said Mrs. Ellis, 81. "You can see better from the balcony anyway."

None of the local men charged in the deaths of the civil rights workers spent more than five years in prison.

Pete Talley, president of the local chapter of the National Association for the Advancement of Colored People, said, "Racism here is not like it was in the '60s, but it's still here in abundance."

Short Takes

The value of seat belts in traffic accidents has been quantified in a pioneering study by the University of Illinois, The New York Times reports. A study of 1,364 accident victims in the Chicago area showed that seat belts reduced the severity of injury by 60.1 percent, hospital admissions by 64.6 percent and hospital charges by 66.3 percent. Hospital bills for wearers of seat belts averaged $534, compared with $1,583 for non-wearers. The study appeared to be the first to evaluate medical data in seat-belt use, and confirmed earlier findings based on police records.

All two million federal employees nationwide had Monday off for Martin Luther King Jr. Day and the 300,000 of them in Washington had a second paid day off Friday because of the presidential inauguration. "I've been in government 20 years and I can't remember this happening," said Bernie Ungar, associate director of the Government Accounting Office, of the short workweek. Barry E. Shapiro, deputy assistant director of the Office of Personnel Management, said, the two paid holidays for Washington federal workers would cost the taxpayers about $40 million in wages.

A mysterious stranger in black hat and cloak continued an eerie 40-year tradition by placing a bottle of cognac and a red rose on the Baltimore tombstone of Edgar Allan Poe on the author's 180th birthday Thursday. Jeff Jerome, curator of the Edgar Allan Poe House museum, said, "We think he is elderly because he stumbled three times and was very thin." And who might he be? "We want to respect his privacy," Mr. Jerome said. "It's nice to have a mystery, especially connected with Poe. We are curious, but we've been strong so far."

Huberts, a restaurant on Manhattan's Park Avenue, has dropped its year-old, automatic 18 percent service charge, patterned after the common European practice, and returned to tipping. "We're in a town where people like to vote on the service," said Len Allison, chef and co-owner. Tipping continues to prevail in most American restaurants. Many of their employees dislike the service charge because they have to pay taxes on it.

Arthur Higbee

Third World Suspicion: A Major Obstacle to a Chemical Arms Treaty

By James M. Markham
New York Times Service

GENEVA — Although a powerful international spotlight has been trained upon them, negotiations here to ban the production, stockpiling and use of chemical weapons face formidable hurdles before delegates can complete a draft treaty, according to a variety of diplomats and specialists.

A forceful commitment by George Bush to achieving a chemical weapons accord and a new flexibility by the Soviet Union have injected an upbeat note into the six-year-old Geneva talks. But Third World nations have signaled growing suspicion of a highly intrusive agreement that would deprive them of "the poor man's atom bomb."

Last week, a conference in Paris attended by more than 145 nations issued a solemn declaration calling for "a global and comprehensive and effectively verifiable" chemical weapons treaty to be reached "at an early date." Some delegates at the Paris gathering spoke brightly of wrapping up the Geneva chemical weapons talks in 1990.

Yet, though great progress has been made in the last two years, diplomats in Geneva generally concur that thorny verification issues bedevil the quest for a treaty that would be acceptable to the United States and several of its allies as well as to a number of Arab and Third World nations.

A welcome novelty in Geneva has been the extremely forthcoming position of the Soviet Union, which has embraced the Western concept of "intrusive inspections" to check plants capable of manufacturing chemical arms and which has been urging a swift conclusion of a treaty. Delegates from 40 nations on Thursday resumed their work on a 176-page draft.

U.S. and Western European specialists say that the Soviet burst of enthusiasm for the Geneva forum has been conditioned by the decision of the Reagan administration to begin producing binary chemical weapons to match an extensive Soviet chemical arsenal. The U.S. program started up in 1987.

The Soviet Union has scored propaganda points in Western Europe by declaring that it has ceased manufacturing chemical weapons and by announcing at the Paris conference that it would unilaterally begin destroying its chemical weapons stockpile.

But Western delegates say they are mystified by Moscow's stance, since in the actual negotiations the Soviets have not put down what one senior West European diplomat called "serious proposals."

France is acutely worried that an American pledge to withdraw aging chemical weapons from West Germany by 1992 will leave NATO naked in the face of the Soviet Union and its allies.

President François Mitterrand has abandoned a proposal to create "security stockpiles" during a 10-year treaty period when chemical arms should be destroyed, but French officials hint that if the Geneva talks do not succeed by 1992, France might decide to produce chemical weapons to prevent a Soviet monopoly in Europe.

Only the United States and the Soviet Union have publicly acknowledged having chemical weapons, but Western experts say that a score of nations have the capacity to manufacture them.

As vice president, Mr. Bush personally unveiled an American draft treaty at the Geneva talks in 1984, and he has stated that as president he hopes to sign a binding accord. Delegates from various camps agreed that the degree of Mr. Bush's commitment will be decisive to success or failure at Geneva.

Some senior Pentagon officials have declared that the Geneva treaty could not be adequately verified, since chemical arms are relatively simple to manufacture and tens of thousands of facilities would have to be subject to inspection. But, if such doubts could be overcome, various delegates in Geneva said it was conceivable that the superpowers could come to an agreement.

"I would not be surprised," said Nabil A. Elaraby, the Egyptian ambassador to the talks, "if the two superpowers will be able to agree on a text before we small-fry will. This is very, very possible."

The Geneva protocol would create a costly inspectorate similar to the International Atomic Energy Agency to police a chemical weapons agreement, but so far Arab and Third World nations not agreed to swift probes of suspect sites.

Moreover, according to diplomats in several capitals, the Paris conference may have had the perverse effect of crystallizing an awareness among Arab and other Third World nations of the military and deterrent values of chemical arms. Although Iraq used chemical weapons in its eight-year war with Iran, massively and highly successfully, it escaped vigorous condemnation at the Paris gathering.

The final Paris declaration officially welcomed new participants to the 40-nation Geneva forum, which was meant as an invitation to nations like Iraq, Syria and Israel to join in. As the talks gain momentum, there is a sharpening awareness that only a "universal" treaty — one accepted by at least 60 nations — would be meaningful.

One scenario for an effective treaty would have the United States and the Soviet Union press their allies and friends in the Third World to endorse a draft acceptable to the superpowers. Diplomats stressed that a peace settlement in the Middle East would importantly enhance the credibility of a chemical weapons treaty.

In the meantime, delegates are searching for inspection methods that are at once rapid and thorough enough to prevent cheating but not so intrusive that they would jeopardize commercial secrets. American and West European chemical industries have joined the effort, and more than a dozen nations, including the Soviet Union, are staging practice inspections.

"The point is how you do it, practically," a European diplomat said. "There are not fundamental differences on the principle."

Aid to Refugees Angers Blacks in Miami

By Morris S. Thompson
Washington Post Service

MIAMI — Patricia López, 20, left Nicaragua alone by bus in May, crossed the Rio Grande to claim political asylum Oct. 16 and arrived Dec. 15 at Miami's Bobby Maduro baseball stadium, where 260 Nicaraguans have been housed temporarily by the city.

Thursday afternoon, she walked into her first home in the United States, a dank apartment in the historically black but now mostly Hispanic neighborhood called Allapattah — Seminole for "alligator." The university student looked at the crumbled tile clogging the shower drain and gasped. Then she gave a small smile.

"It's a beginning," she said.

A fellow Nicaraguan, Ileana Pérez, moved into the same building with her husband and 5-year-old son. Mrs. Pérez said she was afraid because there were blacks in the neighborhood. "I hear they don't like us Nicaraguans," she said.

Long-simmering resentment over Hispanic immigrants fed three nights of racial violence that racked several of Miami's black communities this week. The city was calm Friday as police estimated that $1 million in property damage had been done and said 450 people had been arrested.

Many of the 13 burned-out buildings appeared to have been special targets because they were owned or operated by non-black outsiders, including Hispanics and Arabs, according to area residents.

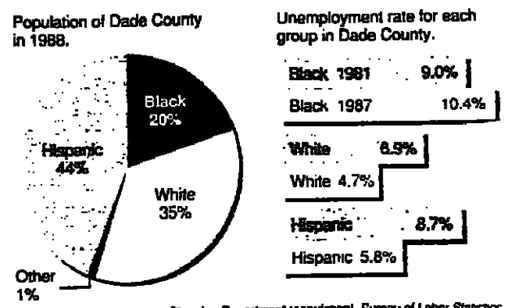
Hispanic immigrants now comprise 44 percent of the Dade County population. Many blacks say they do not receive the same economic advantages as the Hispanic newcomers.

Miss López, the Pérez family and the other Nicaraguans occupying the stadium are being moved out as the city prepares for the arrival of the Baltimore Orioles for baseball spring training Monday.

Less than a week ago, city officials eager to empty the stadium for the Orioles were not sure what they would do with the Nicaraguans, part of an exodus from the war-depressed nation that has brought 100,000 to the area in the past five years.

Political pressure from the Florida congressional delegation and local Hispanic politicians may have accelerated the issuance of work permits for many of the refugees.

Blacks in Miami



Sources: Metro-Dade Planning Department (population), Bureau of Labor Statistics

NYT

About 50 of them, chiefly families, moved Thursday from the stadium into inexpensive apartments offered by local landlords, most of them long-resident Cubans. Another 130, including dozens sleeping outside the stadium, already have gone to shelter provided by the Roman Catholic archdiocese.

The rest, city officials say, will be out Friday. About 70 will go to a Baptist church with a large Spanish-speaking congregation until they get work permits. Others, like Miss López, will go into apartments.

About three-quarters of those with work permits have jobs as a result of offers from local Hispanic businesses. Miss López is working for $5.50 an hour, running a machine that stamps out windows and doors for high-rise buildings.

With help from the city driver who took her to her new home, Miss López carted in boxes of clothing and a cot donated by Hispanics here. She will share the one-bedroom apartment with two young men she met at the stadium. The first month's rent for many of the refugees will be paid out of $80,000 raised in telethons on two local Spanish-language television stations last weekend.

The good fortune of Miss López and other Nicaraguan refugees — which the Orioles' need for the stadium has helped to spur — appears likely to fuel blacks' resentment of Hispanic immigrants.

"There is a lot of racism in this community," said Livia Garcia, Miami coordinator of projects for the homeless. "I'm angry as hell, not because the Nicaraguans are getting help, but because everybody deserves the help they're getting."

Referring to the recent efforts at the stadium, Miss Garcia said: "This is a small example of what can be done. We had business people helping. We had people in the city's law department and department of community development, all working to help. We're getting homes for a lot of the U.S. homeless, too, but it had never happened before."

Pablo Canton, assistant director of community development for the city, said there is an outpouring of aid to the Nicaraguans from the Cuban community "because we see them going through what we went through 30 years ago. We're paying back the help we got."

Sabotage Tried On North Sea Rig

Reuters

ABERDEEN, Scotland — An attempt was made to sabotage the Piper Alpha North Sea oil platform a year before it exploded in July, killing 167 men, Occidental Petroleum Corp. said.

The platform's owners made the disclosure in a statement as a public inquiry into the disaster opened in Aberdeen. The hearings before the Scottish judge, Lord Cullen, and three assessors is expected to last six months.

Occidental said the sabotage attempt was discovered in September 1987. Workers found that ball bearings had been put inside a gas compressor, which had been shut down for maintenance. A fitter who was working at the time said that a major explosion had been narrowly averted. The saboteurs were never traced. Sabotage has been ruled out as the cause of the world's worst offshore oil disaster, in which only 63 men survived.

Beatrice Lillie Dies; Comedienne Was 94

The Associated Press

LONDON — Beatrice Lillie, 94, billed as "the funniest woman in the world" during a theatrical career that spanned half a century on both shores of the Atlantic, died Friday at her home at Henley-on-Thames.

Miss Lillie was a master of elegant double entendres and sharp ripostes delivered with a flourish of an enormously long cigarette-holder. She was, in the title of her 1973 autobiography, "Every Other Inch a Lady."

"She is a brilliant artist and craftsman as well as an uproarious buffoon," wrote Brooks Atkinson of The New York Times in 1952 as he reviewed one of her reviews. "The material is incidental to the comic spirit she puts into it.

"You know the styles," the critic continued. "The rowdy, impudent servant girl or the overbearing lady of fashion, the imposing prima donna with an ornately feathered fan etc."

Miss Lillie was born in Toronto and first appeared on a British stage in 1914 and made her American debut in 1924 in a review produced by André Charlot.

In 1928, she appeared in New York in Noel Coward's "This Year of Grace," which had a long run.

In 1932, Miss Lillie took a dramatic role as the nurse in the New York premiere of Shaw's "Too True to be Good," but then returned to working in reviews.

During the war she was a tireless entertainer of troops with sketches and Coward's one-act play, "Tonight at 8:30."

She had married Sir Robert Peel, a descendant of the 19th-century prime minister, in 1920. He died in 1934 and their only child, also named Robert, was killed during military service in 1942.

She returned to the New York stage in 1944 with "Seven Lively Arts" and was in "Inside U.S.A." in 1948.

From 1952 to 1956, she toured the world in a one-woman act, "An Evening with Beatrice Lillie," which won a Tony Award in 1953.

In 1958 she starred in London in "Auntie Mame," and made her last stage appearance in New York in 1964-65 in "High Spirits," a musical version of Coward's "Blithe Spirits."

Her film credits including "Exit Smiling" in 1927, "Around the World in Eighty Days" in 1956 and "Thoroughly Modern Millie" in 1967.

UPI/1964

Beatrice Lillie

Israeli Labor Party Official Resigns

By Joel Brinkley
New York Times Service

TEL AVIV — Uzi Baram has resigned as secretary-general of the Labor Party, formalizing a split in the party's ranks that may create new leaders for Labor in coming months.

Mr. Baram, 51, will remain a Labor member of the Knesset, or parliament. But he is among about 15 of the 39 Labor members of parliament who are angry because they believe the party will be destroyed if it remains in the Likud-led coalition it joined in December.

The dissidents say the conditions under which Labor joined the coalition government prevent it from advocating some of its most cherished principles, thereby alienating supporters who share those views.

In Mr. Baram's view, "The joining of the Labor Party in a government headed by Yitzhak Shamir will be a disaster for the next election and for a long, long time after."

Among restrictions that upset the dissidents is the coalition agreement forbidding the government to negotiate with the Palestine Liberation Organization, even though many Israelis believe it should take advantage of the apparent willingness of Yasser Arafat, the PLO chairman, to talk peace.

The Labor Party has never advocated talks with the PLO, nor has it forsworn them, as had Likud.

Avrum Burg, a newly elected Labor member of parliament who classifies himself among dissidents in his party, said, "I say maybe we should give a chance to the offer the PLO has given us."

He and others say they will vote with the party but also will work to change its direction.

But Labor figures close to the party leader, Shimon Peres, said they did not take the opposition movement seriously, at least for now. Mr. Peres serves as deputy prime minister in the coalition government.

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ROB HUGHES
WEDNESDAYS IN THE IHT

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THE BUSH INAUGURATION: Congressional leaders welcome the new president's 'hand of friendship'

Bush Vow to Cooperate With Congress Is Hailed By Many Lawmakers

The Associated Press

WASHINGTON — President George Bush's inaugural pledge Friday to seek new cooperation with Congress won praise from many lawmakers, including the Democrats who were most at odds with the Reagan administration.

"He repeated the themes he's been stating since the election: cooperation and conciliation," said the majority leader of the House, Thomas S. Foley, Democrat of Washington. "It is all very well received, and Congress will respond with an equal effort and attitude."

The Senate majority leader, George J. Mitchell, Democrat of Maine, said: "Bush is extending the hand of friendship, and we intend to extend ours in return."

Mr. Mitchell said he planned to make a speech in response to the inaugural address when the Senate reconvenes on Wednesday, in which he would set forth some of the objectives for the Congress. He added that he had discussed his plans for the speech with the speaker of the House, Jim Wright of Texas, and with the Senate minority leader, Bob Dole.

Mr. Dole, a Kansas Republican, said Mr. Bush's speech represented "a good start." But he added: "Now the hard part comes — doing all these things the president wants to do."

But Democrats expressed hope that Mr. Bush would create better relations with Congress than did Ronald Reagan.

"I think we're off on a good foot," said Representative John Conyers Jr., Democrat of Michigan. "This has genuinely established a kind of bipartisanship and friendship that should go beyond inaugural speeches."

"I've been very touched by the things he's said in the last several days," said Representative John R. Lewis, Democrat of Georgia. "It's better than what we've had in the past eight years."

"It was a very sensitive speech," said Representative Dan Glickman, Democrat of Kansas. "In style, it's a dramatic break from Ronald Reagan. It was humane, and it showed a recognition that the Democrats control both houses of Congress."

He said Mr. Bush's suggestion that federal funds need to be reallocated clearly implied a shift from Mr. Reagan's emphasis on defense spending to domestic priorities.

But some lawmakers said while they welcomed Mr. Bush's heavy emphasis on volunteerism to meet the country's social needs, they were concerned that it might indicate an intent not to put money into programs like housing and welfare.

"I just don't understand how he's going to have America be more generous and not spend any more money on the people who need help," said Representative Gary L. Ackerman, Democrat of New York. "Be happy, don't worry — that's what we heard today."

Representative Newt Gingrich, Republican of Georgia, said Mr. Bush had brought a "down home" tone to his speech while appealing to Congress for cooperation and to the nation at large for a more giving spirit.

The Reverend Jesse Jackson, who campaigned for Mr. Bush's Democratic opponent, Governor Michael S. Dukakis of Massachusetts, said the speech was "characterized by hope and by reaching out to the loyal opposition."

The former House speaker, Thomas P. O'Neill, Democrat of Massachusetts, also welcomed the change.

"It's the dawn of a new era," he said. "We're back to normalcy in the White House. How delighted I am."

■ Gorbachev Sends Message

Mikhail S. Gorbachev congratulated Mr. Bush on Friday, expressing hope that superpower relations would be stable during his term in office, Reuters reported from Moscow quoting a Tass news agency report.

President Gorbachev said Mr. Bush was coming to power in an atmosphere of improved Soviet-U.S. ties.

"Further joint efforts by the Soviet Union and the United States will make it possible substantially to bring closer the solution of the most painful problems of the present time, above all those connected with the need to eliminate the threat of war," Mr. Gorbachev said.

"I express the hope that the years of your high tenure as president of the United States will be marked by the stable and diverse development of relations between our countries, so important for peace throughout the world.

"The Soviet Union, for its part, is prepared to work in this direction."

A Tass commentator said Mr. Bush's statements and the men he has appointed to top government posts allowed the Soviet Union to expect that relations between the two superpowers "will be accorded the attention they deserve" under Mr. Bush.

But Tass said there was much yet to accomplish, including a treaty to cut strategic nuclear weapons by 50 percent, a convention banning chemical weapons and agreements on reducing conventional forces.

An Inaugural Quiz: Which New President Kissed 34 Girls?

By Warren Weaver Jr.
New York Times Service

WASHINGTON — Of the 50 formal inaugural ceremonies that have installed American presidents from George Washington to Ronald Reagan, only a handful remain memorable.

Washington's is remembered because it was the first, Andrew Jackson's because his White House reception got out of hand, William Henry Harrison's because he caught cold and soon died, and Jimmy Carter's because he walked back to the White House at the head of his own inaugural parade.

The addresses of Abraham Lincoln, Franklin D. Roosevelt, and John F. Kennedy are remembered for their eloquence.

But historians tell us that many other inaugurations had their own distinctions. More and more events were added to the basic presidential oath-taking; thousands and ultimately millions of Americans were able to witness or take part in the historic change of national command. What follows is an informal account of this developing custom.

Longest Speech Proved Fatal

William Henry Harrison's inaugural address was the longest, 8,500 words and nearly two hours, and had the worst consequences. The weather was cold and stormy, and the cold that Harrison caught turned to pneumonia and pleurisy. He died a month later.

The shortest inaugural speech was Washington's second, only 135 words long. Franklin D. Roosevelt's fourth inaugural speech, in 1945, lasted only six minutes. Because of his failing health, he delivered it to a small audience from the South Portico of the White House.

An Outdoor Tradition

Washington took his presidential oath in New York in 1789 and 1793 and John Adams in Philadelphia four years later; but the rest of the formal inaugural ceremonies have taken place in Washington. (The eight vice presidents suddenly elevated by death have been sworn in wherever they happened to be at the time; Gerald R. Ford, with a day's notice of Richard Nixon's resignation, took his oath in the East Room of the White House.) Eight inaugurations have been held inside the Capitol, often because of bad weather, but the great majority, 36, have taken place on the East Portico, usually on a platform overlooking Capitol Park.

The first outdoor inauguration, in 1817, was the product of a typical congressional dispute. The Senate and House could not agree on a distribution of seats for the event indoors, so President James Monroe was sworn in on a platform outside the old brick Capitol, on the site of the present Supreme Court.

Rites of Winter

The inauguration of George Bush is the 14th to be held on Jan. 20, which has been the standard date since Franklin Roosevelt began his second term in 1937. From 1797 until then, the date had been March 4, but the 20th Amendment to the Constitution was adopted in 1933 to shorten the "lame duck" tenancy of the outgoing president.

32,000 Marchers and a Boat

The inaugural parade down Pennsylvania Avenue from the Capitol to the White House, now a firm tradition, evolved slowly. When Washington took the first oath in New York, he was escorted afterward from Federal Hall to the President's House by troops he had commanded during the Revolution, accompanied by senators and representatives.

The shortest inaugural speech was Washington's second, only 135 words long.

In 1801, Thomas Jefferson had a military and civilian escort as he walked the block from his boardinghouse to the ceremony at the temporary Capitol building, then as now on Capitol Hill. For his second inauguration four years later, he was the first to ride up Pennsylvania Avenue to the Capitol, establishing the ceremonial route that incoming presidents now take with their predecessors.

Historical accounts are spotty, but the first full-fledged inaugural parade appears to have followed Jackson back to the White House in 1829. By the time of Zachary Taylor in 1849, the parade took an hour to pass a given point. Lincoln's first inaugural parade, in 1861, included floats; one of them carried 34 girls representing the existing states, and it passed long enough at the White House for the new president to kiss each of them. The 1865 Lincoln parade was the first to include blacks, both civilian organizations and a military battalion.

When the Champagne Froze

On May 7, 1789, a week after Washington took the first presidential oath, the inaugural ball was born in New York City, with the new president, Vice President John Adams and members of Congress in attendance. Martha Washington, who had not yet moved to the temporary capital in New York, was absent, but the first inaugural souvenir was on sale: a lady's fan with a medallion profile of the president. Some historical accounts refer to this affair as "unofficial" and say the first official ball did not take place until 1809, at Long's Hotel, a block from the Capitol, with James and Dolley Madison as its stars and 400 tickets going for $4 each.

Inauguration tourists, then as now, clamored for ball tickets. In 1837, Martin Van Buren staged two balls but put in an appearance only at the higher-priced one. William Henry Harrison expanded this to four in 1841, and managed to attend all of them despite his cold.

In 1857, James Buchanan restored the single inaugural ball, but he had to construct a special $15,000 building on Judiciary Square to accommodate 6,000 people for dining and dancing.

The coldest inaugural ball was Ulysses S. Grant's second, in 1873, when the outdoor temperature was 4 degrees Fahrenheit (minus 15.5 centigrade). The dancers kept their coats on and the champagne froze.

Rutherford B. Hayes, who was elected in 1876 even though he received fewer popular votes than Samuel J. Tilden, was accordingly a little insecure. He did not hold a ball or a public inaugural ceremony but took the oath at a private ceremony in the White House, the first president to do so.

Dwight D. Eisenhower expanded to two inaugural balls in 1953, and that blew the lid off: Kennedy and Lyndon B. Johnson each held five. In 1981, Reagan set a record for ticket price with $100 and in 1985 for number of balls with 10. Bush has matched that number this year; he relaxed the uniform of the evening from white tie to black tie but stepped up the price to $175.

Ceremonies Make Park Off-Limits to Homeless

By Lynne Duke
Washington Post Service

WASHINGTON — Tee Houston sat on a blanket at the northeastern edge of Lafayette Park in the nation's capital, a cart of her clothes, blankets and assorted belongings overflowing beside her.

The 34-year-old homeless woman was puffing on a Kool cigarette and chatting with a street compatriot, Wallace "Wild Bill" Duve, 30, when an inauguration sightseer with a canvas bag slung over his shoulder stopped and snapped a picture of her.

Miss Houston exploded. "What you think I am, an animal? You think I'm in a zoo?" As the sightseer went briskly on his way, Miss Houston said, "I hate that. That burns me up."

Mr. Duve, who was homeless and in the park during the 1985 inauguration, reached down to a brown paper bag on the ground. "You see this bag here? During the inauguration, that's the way we feel, like a piece of trash in the street. That's the way people are treating us."

The place dubbed "peace park" by demonstrators, where homeless people recline during the day and watch the world go by, has been seized by the inaugural machine. Its perimeter is ringed with fencing and bleachers 13 rows high. Miles of cable snake along its walkways.

Its lawns are packed with 32 trailers for the media, the National Park Service, U.S. Park Police, the telephone company, construction crews and a commissary. And tourists fill the sidewalks around the park, gawking at the sights of the nation's capital, including the men, women and children who have no place to call home.

Homeless people have traditionally flocked to the park, several said, because they have felt a sense of belonging with the people there, including the perennial protesters against such things as war, the arms race and pollution.

Their access to the park has been curtailed during the last few weeks as inaugural preparations have intensified. They have been allowed only on the northeastern fringe. On Friday, they were fenced in there.

To Mr. Duve it was another slap in the face. "They don't want the homeless out there to interfere with their inauguration."

Reuters-UPI

Ronald Reagan pauses a last time on Friday at his desk in the Oval Office of the White House.

For Reagan, A Quiet Last Day at Work

The Associated Press

WASHINGTON — Ronald Reagan paid a last, sentimental visit Friday to the Oval Office, shook hands with top aides and left a handwritten note on his desk wishing George Bush well.

Calling "goodbye" and waving to a group of staff members and journalists, Mr. Reagan walked for the last time down the colonnade that connects his West Wing office to the executive mansion.

Mr. Reagan visited the office he occupied as the nation's 40th president to check that all was in order and to leave the note for his successor, according to the White House spokesman, Marlin Fitzwater.

As their final social event in the executive mansion, Mr. Reagan and his wife, Nancy, then treated Mr. Bush and his wife, Barbara, Dan Quayle and his wife, Marilyn, and the members of the Congressional inaugural escort committee to coffee and pastries in the Blue Room of the executive residence.

Mr. Fitzwater said Mr. Reagan was greeted in the Oval Office by his national security adviser, Lieutenant General Colin L. Powell.

"The world is quiet today, Mr. President," Mr. Powell said.

Mr. Fitzwater said the last piece of paper Mr. Reagan signed was a letter to Prime Minister Margaret Thatcher of Britain, thanking her for steady support over the years.

On their last morning in the residence, the first couple spent a few moments in the private quarters, walking down its long central hallway, and in the Yellow Oval Room, where the windows overlook the Washington and Jefferson Memorials, said Mrs. Reagan's spokeswoman, Elaine Crispen.

After Mr. Bush took the oath of office, the Reagans traveled by helicopter from Capitol Hill to Andrews Air Force Base outside Washington. From there they flew to Los Angeles.

On the eve of the inaugural, Mr. Bush and Mr. Reagan met privately for about 10 minutes in the Oval Office. Then they went next door to the Roosevelt Room to bid farewell to about 80 senior members of the White House staff, Mr. Fitzwater said.

"The president just said he wanted to thank everyone for eight years of work on his behalf," Mr. Fitzwater said. He added that Mr. Bush paid tribute to Mr. Reagan by saying, "I wouldn't be the president if not for my teacher here, and my friend."

Mr. Reagan told the group he appreciated Mr. Bush's support over the years, quipping, "George never took my pulse once."

The president spent his last full workday doing routine paperwork, giving interviews to reporters, and presenting the Medal of Freedom to Secretary of State George P. Shultz and the former U.S. ambassador to Japan, Mike Mansfield.

■ Presidential Pardons

Mr. Reagan has given a full pardon to George Steinbrenner, owner of the New York Yankees, who was convicted of making an illegal contribution to former Richard Nixon's 1972 presidential campaign, United Press International reported from Washington.

White House officials said Mr. Reagan approved executive clemency for Mr. Steinbrenner and nine other men on Tuesday and Wednesday, based on recommendations by the pardon attorney of the Justice Department.

The other men, who were not well known, had been convicted of various crimes, ranging from firearms and drug violations to tax evasion and copyright violations.

Mr. Steinbrenner was convicted in 1974. Illegal cash flowing into the campaign was one of the threads investigators used to unravel the Watergate scandal that led to Mr. Nixon's resignation.

Excerpts From President Bush's Address

The Associated Press

WASHINGTON — Following are excerpts from President George Bush's inaugural address Friday.

My first act as president is a prayer:

Heavenly Father, ... write on our hearts these words: Use power to help people. For we are given power not to advance our own purposes, nor to make a great show in the world, nor a name. There is but one just use of power, and it is to serve people. Help us remember, Lord. Amen.

For a new breeze is blowing, and a world refreshed by freedom seems reborn; for in man's heart, if not in fact, the day of the dictator is over. The totalitarian era is passing ...

We know what works: Freedom works. We know what's right: Freedom is right. We know how to secure a more just and prosperous life for man on earth: through free markets, free speech, free elections ...

We must act on what we know. I take as my guide the hope of a saint. In crucial things — unity; in important things — diversity; in all things — generosity.

But have we changed as a nation, even in our time? Are we enthralled with material things, less appreciative of the nobility of work and sacrifice?

My friends, we are not the sum of our possessions. They are not the measure of our lives. In our hearts we know what matters. We cannot hope only to leave our children a bigger car, a bigger bank account. We must hope to give them a sense of what it means to be a loyal friend, a loving parent, a citizen who leaves his home, his neighborhood and town better than he found it.

America is never wholly herself unless she is engaged in high moral purpose. We as a people have such a purpose today. It is to make kinder the face of a nation and gentler the face of the world.

My friends, we have work to do. There are the homeless, lost and roaming — there are children who have nothing, no love and no normalcy — there are those who cannot free themselves of enslavement to whatever addiction — drugs, welfare, demoralization that rules the slums. ... There are young women to be helped who are about to become mothers of children they cannot care for and might not love. They need our care, our guidance, and education; though we bless them for choosing life.

The old solution, the old way, was to think that public money alone could end these problems. But we have learned that is not so. And in any case, our funds are low. We have a deficit to bring down. We have more will than wallet; but will is what we need.

And then we will do the wisest thing of all: we will turn to the only resource we have that in times of need always grows: the goodness and courage of the American people. ... I am speaking of a new engagement in the lives of others — a new activism, hands-on and involved, that gets the job done.

We must bring the federal budget into balance. We must ensure that America stands before the world united: strong, at peace, and fiscally sound. But things may be difficult.

Our great parties have two often been far apart and untrusting of each other.

It has been this way since Vietnam. That war cleaves us still. But, friends, that war began in earnest a quarter-century ago; and, surely, the statute of limitations has been reached. ... The final lesson of Vietnam is that no great nation can long afford to be sundered by a memory.

A new breeze is blowing — and the old bipartisanship must be made new again.

This is the age of the offered hand. We can't turn back clocks, and I don't want to. But when our fathers were young, Mr. Speaker, our differences ended at the water's edge. We don't wish to turn back time. But when our mothers were young, Mr. Majority Leader, the Congress and the executive were capable of working together to produce a budget on which the nation could live.

Let us negotiate soon — and hard. But in the end, let us produce.

The people await action. They did not send us here to bicker. They ask us to rise above the merely partisan.

To the world, too, we offer new engagement and a renewed vow: We will stay strong to protect the peace. The "offered hand" is a reluctant fist; but the fist, once made, is strong and can be used with great effect.

While keeping our alliances and friendships strong, ever strong, we will continue the new closeness with the Soviet Union, consistent both with our security and with progress. One might say that our new relationship in part reflects the triumph of hope and strength over experience. But hope is good. And so is strength. And vigilance.

There are few clear areas in which we as a society must rise up united and express our intolerance. The most obvious one now is drugs. When the first cocaine was smuggled in on a ship, it may as well have been a deadly bacteria, so much has it hurt the body of this country. There is much to be done and to be said, but take my word: This scourge will stop.

BUSH: *A New Man Emerges from the Political Fray*

(Continued from Page 1)

had influenced, Mr. Bush refused, insisting that he endorsed everything in Mr. Reagan's policy book.

But last year he started to break away, first incrementally, then with a steady acceleration in the campaign and now full speed ahead. Without actually declaring himself liberated, Mr. Bush has veered from Mr. Reagan's policies on environmental protection, civil rights and education. He also has pledged to chart a somewhat new direction in social policy and superpower relations.

Mr. Bush's oldest friends and supporters have embraced his latest persona as the genuine one.

"I think what you have in George Bush is a man who has been a very, very disciplined understudy in numerous contexts throughout his career," said Rich Bond, a longtime Bush political strategist and Republican consultant. "All people are really seeing is the true Bush who was always there, but it was never his time. Now it's his time."

Mr. Bond recalled a dinner eight years ago, when Mr. Bush announced to a few aides that he had "decided how to be vice president." He said he had consulted former President Richard Nixon, former Vice President Walter F. Mondale and others. He said he would define the role by quietly building a discreet, loyal relationship with Mr. Reagan.

Last summer, in the months when Mr. Bush seemed hopelessly tied to Mr. Reagan's problems and was slipping further in the polls, Mr. Bond was among the political advisers who went to him with a plea to discard this old definition and emerge as his own person.

Mr. Bush refused, despite the political risks. "The right time to step forward is at the convention," he said, according to Mr. Bond. "I am not going to be stampeded into doing it sooner."

Other observers are less convinced that the latest Bush persona is the definitive model.

According to John R. Kessel, a political scientist at Ohio State University, "This is not the first time we've had a metamorphosis of George Bush."

"He was first a Goldwater Republican and then a Nixon Republican and then a Ford Republican and then a Bush 1980 Republican and then a Reagan Republican," he added. "He has moved back and forth across the ideological spectrum with some ease. There have been previous transformations. These make it difficult to say who the real George Bush is."

Former Representative Thomas W. Ashley, Democrat of Ohio, said that Mr. Bush, whom he has known a number of years, was more at home with jobs that are "operational."

"During the campaign, that wasn't operational," he said. "That was goofy time. Package and sell. He was glad to get out of that. He's much more comfortable in an operational role, where he's in control."

The transformations, Mr. Ashley added, "can only be explained in that Bush is a broader and somewhat more complex person than most realize.

"Left to his own devices, he is that kind of private persona — witty, gracious and interested in the other person."

But the vice presidency, Mr. Ashley added, "produced a different dimension to the man.

"And there what we saw was, especially in the early part of the campaign, a person who was uncomfortable, not with the mission, but his ability to handle this broad, impersonal public role that he thrust on himself."

Still imprisoned by the vice presidency, Mr. Bush spent the early part of his presidential campaign struggling to rid himself of the image of weakness and to find a distinct message for voters.

His acceptance speech at the convention began another transformation. He then did what he had to do to win, including the slashing attacks that seemed so out of character to some of his friends. But there was no hint that Mr. Bush disliked the role; on the contrary, he often showed signs of relishing it.

Asked about the campaign this week by Barbara Walters of ABC News, Mr. Bush brushed it off.

"That's history," he said. "That doesn't mean anything any more."

— DAVID HOFFMAN

PRESIDENT: *Bipartisan Call*

(Continued from Page 1)

time. But when our mothers were young, Mr. Majority Leader, the Congress and the executive were capable of working together to produce a budget on which the nation could live.

- A promise to attack the domestic problems of crime, drug abuse and homelessness. "There are few clear areas in which we as a society must rise up united and express our intolerance," he said. "The most obvious now is drugs." He added: "Take my word for it: this scourge will stop."
- A reaffirmation of his desire to continue the easing of tensions with Moscow that began in Mr. Reagan's second term, "consistent both with our security and with progress." He added, "One might say that our new relationship in part reflects the triumph of hope and strength over experience. But hope is good. And so is strength. And vigilance."

Mr. Bush said, "To the world, too, we offer new engagement and a renewed vow: We will stay strong to protect the peace. The 'offered hand' is a reluctant fist; but the fist, once made, is strong and can be used with great effect."

On a day reserved for ceremony, Mr. Bush first went to church and then a traditional farewell coffee with President and Nancy Reagan at the White House. In a subdued, blue pin-stripe suit, white shirt and silver tie, he rode to the Capitol with Mr. Reagan in a new $600,000 presidential limousine. After the swearing-in, the new president and first lady, and Vice President and Mrs. Quayle, again said farewell to the Reagans as they boarded a helicopter on the capitol grounds and headed for Andrews Air Force Base and their flight to California.

Mr. Reagan, on the steps of the helicopter, saluted Mr. Bush, who was on the steps of the Capitol. Mr. Bush then saluted back.

Mr. Bush set the tone for his address in a prayer he said at the opening. "We are given power not to advance our own purposes," he said, "nor to make a great show in the world, nor a name. There is but one just use of power, and it is to serve people."

■ A Stroll Down the Avenue

Mr. Bush and his wife, Barbara, took a page from President Jimmy Carter's book when, to the delight of thousands of spectators, they jumped out of their armor-plated limousine and walked part of the inaugural parade route, The Associated Press reported.

A squeal went up from the crowd lining Constitution Avenue at the start of the parade as the Bushes emerged from their car nearly half a block after leaving the Capitol, prompting some parade-watchers to run after the motorcade.

The Bushes returned to the car after about two blocks along Constitution, but then they got out again as the parade moved up Pennsylvania Avenue.

A Secret Service spokesman, Rich Adams, said earlier this week that the agents would be prepared to protect Mr. Bush if he decided to stroll rather than ride, but he admitted that the agents would not be too happy about it.

"If we had our way, he would not leave the White House," Mr. Adams said.

In 1977, Mr. Carter and his wife, Rosalynn, walked nearly the entire 1.5-mile (2.5 kilometer) parade route.

Mr. Bush's first formal act as president was to sign a proclamation making Sunday the National Day of Prayer and Thanksgiving, United Press International reported.

He then signed documents formally nominating his choices for cabinet and other top-level positions.

MOOD: *For Many Americans, the Dawn of the Bush Era Has a Rosy Look*

(Continued from Page 1)

than was registered in polls in 1981, 1983, 1985 or 1988.

But, as other surveys have found, Americans are even more satisfied with their own lives, giving them a rating of 7.41, markedly more than a year ago. Sixty-seven percent gave their own situation a higher rating than that of the country.

The highest rating came from those with family incomes of more than $50,000. Their average rating was 7.93.

The survey indicates that Mr. Bush has been reaping results from the last two months of conciliatory gestures. Nearly a fifth of those surveyed said they thought of Mr. Bush as "nicer and more likable" than before Election Day.

They seem willing to excuse Mr. Bush for an old political liability: the Iran-contra affair. About half of those surveyed still said they believed he was hiding something about the affair that the public ought to know. But most of those people felt that every administration hides something.

The honeymoon attitude is pervasive. Despite campaign complaints that he offered little direction for the nation, 80 percent now said that Mr. Bush has a vision of where to lead the country. Americans are taking one of his campaign promises particularly seriously: 53 percent said they thought Mr. Bush would, indeed, make the United States a "kinder, gentler nation."

But the survey shows that Mr. Bush still faces widespread skepticism among blacks. Fifty percent of blacks, compared with 33 percent of whites, said they did not believe he would create a more compassionate nation.

And only 50 percent of blacks, compared with 66 percent of whites, said they thought Mr. Bush cared for people like them.

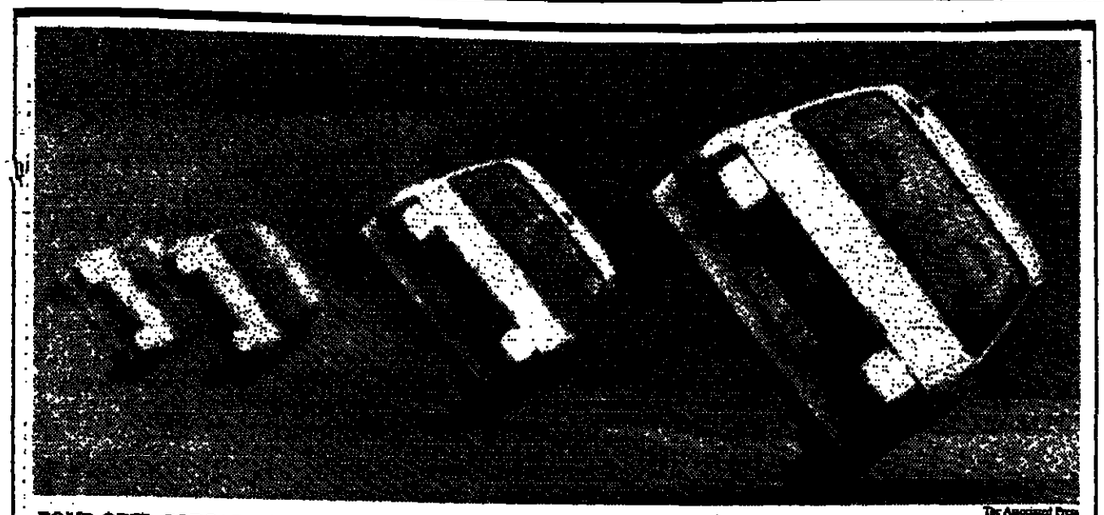
Most Americans do not believe Mr. Bush's most persistent pledge in the campaign: "Read my lips. No new taxes." Seventy-three percent said they thought he would ask Congress to raise taxes in the next four years. Even 63 percent of Republicans thought a tax increase would come.

That reflects, perhaps, the growing concern about the federal deficit, now at about $155 billion per year. When asked to name the most important problem facing the nation, 17 percent cited the deficit, making it the most frequently cited problem, followed closely by drugs, mentioned by 15 percent.

While Mr. Bush is clearly enjoying a honeymoon, his vice president still has work to do in building public esteem, the survey showed.

Dan Quayle has made some progress since the election. Those who rate him unfavorably dropped from 31 percent in November to 23 percent this month. But only 19 percent are willing to give him a favorable rating. In November, that figure was 22 percent.

The Global Newspaper.



The Associated Press

FOUR OPEL CORSAS at Mantorp Park in Sweden traveled more than 100 kilometers (62 miles) on two wheels, breaking the record for the stunt of 55 kilometers. The cars were stock but had several modified features, including extra layers of tire rubber.

EUROPEAN TOPICS

Big Beer Companies Compete For a New Market: Iceland

European and U.S. brewery companies are competing to conquer the market of Iceland with the approach of March 1, or "B-Day," as the Icelanders call it, when the consumption of beer will be legal again for the first time in 74 years.

Nineteen brewery companies from Denmark, Britain, the Netherlands, Sweden, West Germany and the United States have sent tenders to Afengis Og Tobaksversiun Rikisins, the state alcohol and tobacco monopoly, a spokeswoman said.

Only three foreign brands will be allowed at first, she said. They will be sold at 15 monopoly outlets, together with two locally brewed brands. By late spring or early summer, when a special beer store is expected to be completed, foreign beers other than the three initially selected will also be allowed. A decision on the first three foreign brands will probably be made next week.

The Althing, or parliament, abolished the ban on beer last year. Enforced under Iceland's 1915 prohibition laws on alcohol, it had been maintained even after the prohibition of wine and liquor was lifted in 1935.

London Is Exhorted To Clean Up Its Act

London is the dirtiest European city, according to the British Royal Fine Arts Commission. In a report published Wednesday, the government-funded commission said a growing lack of self-discipline among both children and adults was to blame.

The study, "A New Look For London," said that streets are littered with empty beverage cans, candy and fast-food wrappings, plastic garbage sacks, pet droppings and old newspapers. Residential areas are run down, and "sodden mattresses, broken chairs, old stoves" and other garbage clogs the sidewalks. Graffiti deface buses, trains, the London subway and "almost any convenient blank stone or painted wall."

"Too much of London has become dirty, degrading and depressing," said Judy Hillman, author of the report. The city is "filthy, worse than comparable cities in mainland Europe, and "the same is true of Britain as a whole."

The report carries more than 100 recommendations for cleaning up the city and its environment, including transforming the River Thames and its banks into a national park.

Around Europe

Pope John Paul II has named the Reverend Georg Eder as the new Roman Catholic archbishop of Salzburg, ending a controversy with members of the Austrian clergy. Father Eder, 60, a conservative parish priest from the Austrian town of Altenmarkt, replaces Archbishop Karl Berg, 80, who retired 15 months ago. The new bishop had not been among the candidates proposed by the Salzburg Cathedral chapter, made up of leading clerics who have a voice in the selection. The chapter criticized the three candidates chosen by the pope as too conservative but eventually agreed to elect Father Eder. Last month, the pope appointed Cardinal Joachim Meisner of Berlin to succeed the late Cardinal Joseph Höffner as head of the Cologne archdiocese, despite opposition from the archdiocese chapter and from West German politicians.

Hungarian gypsies have set up the "Democratic Federation of Gypsies in Hungary," according to the state news agency MTI. The federation "aims to represent in a democratic way the gypsies of all levels of society" and to "begin preparations" for their recognition as a national minority, the agency said. Hungary's estimated 420,000 gypsies constitute the largest ethnic minority in a population of about 10.6 million, but they still do not enjoy the same rights as other minority groups, such as Slovaks, Slavs, Romanians and Germans, who are considered independent "nationalities" by the authorities.

The Sun newspaper in London has appointed Ken Donlan, 61, as its ombudsman to deal with complaints from the public about articles and the behavior of reporters. Mr. Donlan, an editor of the mass-circulation daily, will be an "independent referee" who has "the right to order corrections," the paper said. The tabloid, which has been cited in a large number of libel cases over the past few years, paid a record £1 million ($1.84 million) to the singer Elton John in a libel settlement last December.

Lech Walesa, leader of the outlawed Polish labor union Solidarity, and Alfred Miodowicz, head of the official Polish unions, were among the country's 10 most popular television personalities in 1988, according to the state news agency PAP. It did not say how high the two ranked on the top ten of the Victor contest, a poll organized by Polish television and the Warsaw newspaper Zycie Warszawy. Mr. Walesa and Mr. Miodowicz held an unprecedented television debate in November about the freedom of labor unions. Mr. Walesa's wife, Danuta, said she was "surprised that Miodowicz was selected too."

Sytske Looijen

SAKHAROV: *A Former Exile Becomes a Candidate*

(Continued from Page 1)

who stuck by his principles during difficult times than a specific endorsement of all his political views.

Although Mr. Sakharov has now been nominated as a candidate in a Moscow electoral district, it is by no means certain that his name will appear on the ballot March 26. Under complicated electoral procedures, it is still possible to strike down his candidacy during the so-called "pre-election campaign" if more than two candidates have been nominated.

An electoral law passed last year leaves considerable latitude to a Communist-dominated supervisory commission to weed out candidates. By contrast, Mr. Sakharov would almost certainly have been elected to the Congress had his candidacy been supported by the Academy of Sciences, an umbrella organization that includes the country's leading scientists.

Soviet social organizations, including the Academy of Sciences and the Communist Party, have been allocated 750 of the 2,250 seats in the Congress. The remaining 1,500 seats are allocated to territorial constituencies such as the Moscow region, where Mr. Sakharov is now a candidate.

Although Mr. Sakharov has publicly expressed support for President Mikhail S. Gorbachev, he seems to have become increasingly concerned about the uneven pace of change. In a question and answer session with the physicists after his nomination, he described the Soviet internal political situation as "extremely complicated."

"I am far from being delighted about all the things that have happened in our country over the last year," he said. "In many ways, our domestic policies have either been indecisive or incorrect."

Mr. Sakharov, who acted as an unofficial Kremlin envoy to the Caucasus region last month, said he was particularly dismayed by a government crackdown against Armenian nationalists. He urged the release from prison of members of the outlawed Karabakh Committee, which has been campaigning for the secession from Azerbaijan of the Nagorno-Karabakh Autonomous Region.

Participants in the meeting Friday at the Lebedev Institute unanimously supported a letter condemning the academy's failure to nominate Mr. Sakharov. The letter described the way that the academy selected its candidates as "a breach of both the spirit and the letter" of the new electoral law.

Yevgeni Feinberg, a leading theoretical physicist, told the meeting that 55 separate scientific institutes had supported Mr. Sakharov's nomination for one of the academy's reserved seats. He said that most of the scientists actually nominated had received support from only two or three institutes.

"This is a continuation of our old tradition of decisions being taken by bureaucrats and bosses," Mr. Feinberg said in an interview.

Under Article 39 of the new electoral law, nominations by social organizations must be supported by an absolute majority of those eligible to vote. Supporters of Mr. Sakharov maintain that none of the academy's 23 official candidates achieved this legal threshold.

AP

Andrei D. Sakharov at a meeting held in Moscow on Friday.

Army in Norway Unveils Cutbacks

Reuters

OSLO — Armed forces chiefs in Norway, which guards NATO's northern flank, have announced proposed cutbacks that they say could weaken the country's defenses.

The army chief of staff, General Vigleik Eide, faced with demands from the Labor government to reduce defense costs, has published proposals that would include cutting back anti-aircraft defense and merging some infantry and artillery units.

China Admits Thousands Of Cases of Official Abuse

The Associated Press

BEIJING — Thousands of officials last year tortured prisoners, took bribes, arrested innocent people and stirked their duties, the Communist Party newspaper People's Daily has reported.

The People's Daily said more than 50 high-ranking officials, 2,600 government workers and 1,250 employees of collective enterprises committed human rights and other violations in 1988.

The highly unusual article cited an example of Wang Xiugang, a policeman from Hengyang, a city in Hunan Province, who took bribes in exchange for freeing criminals. Last year, Mr. Wang was caught and sentenced to 10 years in prison.

The report Thursday said that of the 11,300 cases involving human rights violations, 4,454 involved wrongful charges, forced confessions, torture, illegal arrests and unwarranted search and seizure. Other cases concerned dereliction of duty and using an office for profit, it said.

The article was unusual in that it openly mentioned torture and other such crimes. It also acknowledged that many of the cases were difficult to crack because "those prosecuted were government workers."

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RIGHTS: *East Europeans Are Setting Own Terms on New Agreement*

(Continued from Page 1)

ones who control law and order in their countries."

In a letter to the Vienna meeting, the Czechoslovak human rights group Charter 77 said the new agreement was "a document that some of those 35 governments will not adhere to and obviously have no intention of fulfilling."

The Vienna agreement commits Western and Soviet bloc states to providing a number of basic rights, including freedom of religion, movement and information. It says rights of minorities within countries must be respected and that citizens should have the right of redress if their rights are violated.

On Friday, Romania, which had announced that it would not abide by provisions on greater religious freedom and emigration in an East-West accords, said the agreement was a "step backward."

An editorial in the Communist Party daily Scinteia said, "Attention must be paid to the fact that some stipulations introduced in the final document, on the pretense of a so-called concern for persons' free circulation and for religious liberties, flagrantly run counter to the principles of the epoch we live in."

With the exception of Romania, the East European governments have publicly embraced the new human rights provisions and have asserted they are respecting them. They have defended their actions this week on the grounds that the police are merely enforcing laws against those who violate them.

The Czechoslovak foreign minister, Jaromir Johanes, speaking to the closing session of the Vienna conference, compared the situation in Prague with this week's racial unrest in Miami. He said demonstrators in Prague were "anti-state provocateurs."

Hungary and Poland have appeared in Vienna as the warmest supporters of the new human rights provisions, with representatives of both countries pledging to the conference that any domestic laws that conflict with the document's language will be changed.

Still, Poland already appears to have backed away from the accord's provisions on freedom of movement, which have been described by some Western diplomats as the most important breakthrough in the document.

The accord says states must fully respect the right of all persons "to leave any country, including their own country, and to return to their own country" and adds that "this right cannot be the subject of any limitation."

However, Mr. Urban said that for Poland, "there are certain exceptions to this rule."

He added: "Where state interests are involved, as well as a number of other considerations, passports are refused."

HEART: *Politics Wins in a Plea for Life in Jerusalem*

(Continued from Page 1)

woman asked if she could come and have coffee with him. When he pressed her, she told him what she wanted: his brother's heart.

"She said, 'We have someone who is sick and he needs a heart. Can we have it?' " Ghassan Hawwash recalled. "I told her it was impossible.

"Then she told me, 'This is how we'll make peace.' I told her, 'How can you make peace when you shoot someone and then you take the heart to give life to another Israeli?' "

Ghassan said he did not inform his father of the request because he feared it would infuriate the older man. In any event, he said, Nasir was dying as an Islamic martyr whose body had to be preserved so his soul could quickly enter heaven.

The Yisrael family kept trying. They enlisted the help of Israeli politicians like Mr. Zucker and a fellow legislator, Yossi Sarid, both well-known human rights advocates, Jerusalem Mayor Teddy Kollek and even members of the cabinet, like the new minister for Arab affairs, Ehud Olmert.

"It wasn't easy for me to get involved in this, but I felt I had to," said Mr. Zucker. "My wife was very angry at me. She said, 'You have no right to ask them for this.' "

Palestinian figures also became involved. They included an East Jerusalem newspaper editor, Hanna Siniora, and a Nablus businessman, Said Kanaan, both of whom are considered prominent local supporters of the Palestine Liberation Organization.

Palestinian sentiment divided three ways. Moderate PLO supporters urged the family to donate the heart as a humanitarian gesture that might help persuade Israelis of Arab good will; radicals opposed it, saying it would only encourage the army to shoot more Palestinians in the head; and Islamic fundamentalists opposed it on religious grounds.

Some participants said that the Yisrael family was prepared to offer several hundred thousand dollars for the heart. Yehiel's widow has denied it, but in any event, the Hawwash family was not swayed. The two families never met.

Yehiel Yisrael died Dec. 21, three days after the surgery. Nasir Hawwash lived four more days and died Christmas night.

Turkish Team in Bus Crash

The Associated Press

SAMSUN, Turkey — A bus carrying a Turkish major league soccer team, Samsunsport, collided with a truck on Friday, killing two players and the coach, and both drivers, the state radio reported. Fifteen players were injured.

Japan Launches A Bathyscaphe

Reuters

TOKYO — Japan launched an undersea research vessel this week that will dive deeper than any existing bathyscaphe and enable scientists to explore 98 percent of the world's seabed, the Japan Marine Science and Technology Center said.

The Shinkai 6500 carries a crew of three, can cruise underwater at 2.5 knots and reach a depth of 6,500 meters (21,000 feet). It is hoped that the vessel, which cost 12.5 billion yen ($97 million) to build, will help discover the mechanism of earthquakes by observing faults in the earth's crust, a spokesman said.

After a year or so of trials, the 25-ton bathyscaphe is expected to start in 1991 collecting mineral and biological samples from the ocean floor with its two external arms.

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International Herald Tribune
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OPINION

Farewell to the Music Man

The spotlight has turned away. President Reagan has snapped off a parting salute. It is now George Bush's day, city and government. But Ronald Reagan remained, to the end, both amazing and comfortable.

The latest amazement is the figure 68 percent. That is his final popularity rating, unusually high for any outgoing president and even more so considering the height of the rebound. Two years ago, after the Iran-contra scandal, his high original popularity had sunk to 42 percent.

Consider this: A recent New York Times-CBS News Poll asked if people approved his handling of Soviet relations, and *88 percent* said yes. No poll questions ever get so high a response, short of "Are you breathing?"

That specific response can be explained by the signing of the Euromissile treaty and the recent Reagan-Gorbachev meeting. But such facts do not explain the larger glow that surrounded Ronald Reagan as he left.

Priorities are one explanation. Jimmy Carter had a weakness for an endless flow of comprehensive policy papers. Ronald Reagan has stuck for years with the same themes: Strengthen defense and cut taxes. Stubborn and repetitive, yes, but also focused — and presidential.

Personality is another answer. As he demonstrated after being shot, he is genial in the face of adversity, enjoys a good joke even at his own expense and displays a wondrous capacity to stiff-arm bad news. After his colon operation, he said: "I didn't have cancer. I had something inside of me that had cancer in it, and it was removed."

Lifetime experience has counted heavily — his theatrical skills, his years in politics and, perhaps most important, his sense of ordinary American values. They arise from his small-town roots and also from later experience. In eight years of traveling the country for General Electric, Ronald Reagan made some 9,000 speeches. "No one," a GE publicist once said, "has been that saturated — marinated — in middle America, not even William Jennings Bryan."

This experience lends force to another point, one he made in his farewell speech last week: "I won a nickname, 'The Great Communicator.' But I never thought it was my style or the words I used that made a difference — it was the content."

Analysts question Mr. Reagan's foreign affairs performance. They say he spent recklessly on defense, and besides, the warming of the Cold War has most to do with Mikhail Gorbachev's rise. Even so, this remains a time of remarkable peace around the world and Mr. Reagan left his successor a momentous legacy of opportunity.

Analysts assail the gigantic Reagan budget deficits, and besides, they say, it was Paul Volcker's anti-inflation efforts at the Federal Reserve Board that paved the way for prosperity — prosperity that many Americans still do not share. Even so, a public once inflamed by inflation now watches prosperity continue, year after year.

Repeatedly, President Reagan came across as something like Professor Harold Hill, master salesman of Meredith Willson's brilliant 1957 musical, "The Music Man":

I'm here to organize the River City Boys Band! Oh, think my friends, how could any pool table ever hope to compete with a gold trombone?

. . . Remember, my friends, what a handful of trumpet players did to the famous fabled Walls of Jericho!

. . . I say River City's gonna have her Boys Band — as sure as the Lord made little green apples and that band's gonna be in uniform!

To critics, President Reagan's economic program resembled the way the Music Man, who did not know one note from another, taught the children music. He urged on them "a revolutionary new method called the Think System, where you don't bother with notes."

But even critics have to credit Mr. Reagan with another parallel. Harold Hill made the parents and newly caparisoned children of River City swell with pride in their will, unity and potential. Ronald Reagan did that for America, and when he left the stage Friday, as seventy-six trombones caught the morning sun, it was in triumph.

— THE NEW YORK TIMES.

The Doctor's Good Sense

Abortion opponents were delighted when C. Everett Koop, who was known to share their views, was appointed surgeon general in 1981; they felt an important policy outpost had been captured for their cause. But they have been disappointed. Called to choose between his views on such matters as abortion and his obligations as the chief U.S. health officer, Dr. Koop never hesitated. "I've always been able to separate my personal beliefs from my responsibilities as surgeon general," he said recently.

This is never easy. American society values and depends on compromise yet rightly admires people in public life who will not bend, the lonely ones who stand on principle — especially on moral principle. Too many people in government tend to temporize and duck, muddying the issues; yet government does not work unless these people bend a little, and there is a point beyond which it is dangerous for government to moralize. The fine line among these considerations is hard to define, much less to walk. But our sense is that Dr. Koop has done it pretty well. He has remained responsible to his profession.

The most notable example may have been the AIDS report he produced in 1986. Some keepers of the conservative social agenda were aghast. The head of the public health service was insisting on treating a spreading and fatal disease as primarily a public health problem, not a moral issue. His critics felt the report was not reproving enough, that it dwelt too much on sex education and the use of condoms at the expense of abstinence and monogamy, and so put the government in the position of facilitating what it should condemn.

But he was right, as he was in the letter he recently sent the president, which said he had done a study requested of him and could not conclude that abortions do medical harm to women who have them. He could not conclude they do not do such harm, either, he said; the data are inconclusive.

Abortion opponents say that he flinched, but what he did was much more the opposite. It marks how far the country has shifted in the past eight years that his letter seemed so remarkable. Issues that ought to be left to conscience — abortion, prayer — have been rawly politicized; fervent orthodoxies have grown up in the two parties, which politicians ignore at their peril.

What Dr. Koop has stood for instead, when these high-voltage issues have come his way, is rational discourse. He has been a good doctor and a good public policymaker in this, dispensing not just medical expertise but common sense, when a little of that was badly needed.

— THE WASHINGTON POST.

Other Comment

Reagan's Mixed Legacy

Ronald Reagan's presidency [defies] classification by traditional political measures. They were years best defined by anomaly and contradiction.

The Reagan administration spanned the deepest recession in a half-century, followed by the longest peacetime economic expansion in history, topped off by stupendous increases in both consumer and federal debt, leaving the nation vulnerable to a big chill in the economy. The debt was accumulated by a president who took office denouncing Democrats for their loathsome budget deficits, mortgages on the future for the temporary convenience of the present.

Mr. Reagan denounced the Soviet Union as the evil empire and then, suddenly, was chums with Mikhail Gorbachev.

He abhorred tax increases, but was forced to embrace some. He preached morality in and out of government, but presided over an administration beleaguered by allegations of unethical conduct.

Mr. Reagan's record will be difficult to unravel, because many Americans are fond of him as a person but dislike his policies and actions. Yet the one anomaly and contradiction by which Americans — and historians — are most likely to judge Mr. Reagan's eight years is in U.S.-Soviet relations. How much of the thaw in the Cold War he engineered and how much fell in his lap is and will be a matter of debate.

But the fact remains that he took office thinking of ways to deploy nuclear weapons and left having worked out a plan to destroy them. He helped pull the superpowers away from nuclear confrontation. For that alone, history will judge him well.

— The Los Angeles Times.

Perhaps the darkest chapter in the Reagan legacy will concern his attitude toward the disadvantaged. President Reagan's policies were driven by a defensible belief that government should play a limited role in domestic affairs. His failure was to see that some people find themselves in circumstances so tragic and debilitating that only government resources can help them out.

During Mr. Reagan's watch, and in the midst of economic growth, millions of left-outs fell into wretched poverty. Soup lines grew longer. Housing shelters overflowed.

Of course, all blame for these developments cannot be placed on Reagan policies. Still, the major impact of the Reagan years on programs for the poor and disadvantaged was overwhelmingly negative. That leaves an unforgivable blot on his remarkable record and poses a challenge to George Bush to show he is president of all the people.

— The Baltimore Post.

Ronald Reagan leaves the White House with a lovely Oscar under his arm, as America's most popular president at the time of his departure. Naturally, in loving Mr. Reagan, America was loving itself; in celebrating the "success" of a presidency that ended in peace, America's democracy celebrated its own virtues. But there is more to it. Behind his talent [as an actor] people discovered a man of conviction. Physically he has a presence, a natural ease, an infectious warmth and a mischievous grin. It was when great misfortune struck the entire nation, as with the Challenger catastrophe in 1986, that he best revealed his gifts as a public man, but also his qualities as a private man, offering words of compassion and comfort that went straight to the heart of the American people.

— Jan Krauze in Le Monde (Paris).

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The Postwar Economic Order Is Unraveling

By Bernard D. Nossiter

LONDON — The war over American hormone-fed beef is one more striking signal that the great economic arrangements of the past 40 years are coming to an end, outmoded by time, technology and events.

At first glance, there is nothing remarkable about the European Community's effort to ban competing U.S. beef raised with hormone injections. All nations use dubious health reasons to protect domestic industries. Trade squabbles between the United States and Europe have been frequent since the Community's birth 30 years ago.

But this one is nastier, provoking an escalating round of new barriers to trade. In the past, these battles were usually settled after one exchange of shots and some face-saving rhetoric. That is less likely now.

The reason is understood by most specialists but acknowledged by few. The post-World War II drive to lower obstacles against trade, to promote a world in which each nation specializes in those goods and services in which it holds a comparative cost advantage, has come to an end. It has been replaced by a new arena of disguised protection, of managed and cartelized trade.

Nobody has yet found an appealing euphemism to describe these new arrangements. They mean a lower living standard for everyone, though they sustain the profits and jobs of the companies and industries enjoying their protection.

In economics, the postwar world came apart on Aug. 15, 1971. Then, because of Vietnam spending, the United States was running out of gold. President Richard Nixon had little choice but to shut down the gold window. He stopped giving foreign governments an ounce of gold for every $35 their traders earned.

That finished the postwar monetary system created at Bretton Woods. It had been based on currencies exchanging at fixed rates and linked to the dollar and gold. Now all currencies floated, their prices determined mainly by supply and demand. This is the system today.

Few realized in 1971 that the floating-rate system finished off the long drive to free world trade. In the past, the common obstacle to free trade was a tariff, a tax on imports. Floating currencies automatically wipe out or increase tariffs every day.

Take an example, say Brazilian widgets. Previously, the United States protected its widget makers by imposing a 10 percent tax, or tariff, on Brazilian models. But within weeks, Brazil's currency might fall 12 percent against the dollar. That would wipe out the tariff and give the Brazilians an edge over their U.S. competitors. In such a world, tariffs are obsolete.

Soon, Presidents Jimmy Carter and Ronald Reagan, proclaiming their belief in free trade, erected a thicket of new protective devices, including the so-called voluntary export arrangements. The EC, which began life as a cartel of French and German coal and steel producers, did the same.

If foreign producers still annoyed U.S. or EC competitors, they were accused of selling at unfair prices and made to pay penalties.

In Geneva, another postwar creation, the General Agreement on Tariffs and Trade, or GATT, sits to judge what is fair and what is not. GATT was useful until 1971. Nations now pay it only lip service.

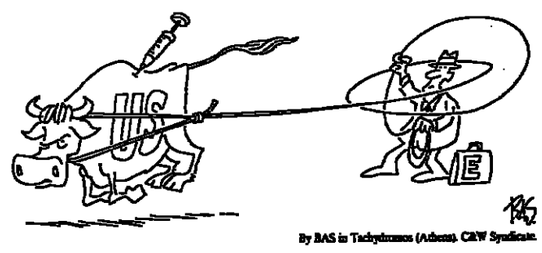
The hormone war is really just a skirmish in a long campaign that will produce a new trading order. Free trade is universally beneficial but appeals chiefly to a dominant economic power — Britain in the last century, America after World War II. But the United States deliberately built up the economies of defeated enemies and prostrate allies. By 1971, it had lost dominance. So along with the industrial nations, it has abandoned free trade for a mixed system, substantially protectionist.

Restoring order to international trade will prove as hard as governing global currency arrangements. And the political consequences of a new order are barely understood.

Not long ago, Washington accepted EC trade discrimination for the sake of unity in the Atlantic alliance. No more. West Germans and Japanese used to hold onto unwanted U.S. dollars as a disguised payment for American defenses. No more.

The alliance itself is evolving under the new Soviet politics. A West German admiral has thought the unthinkable and proposed ending the basing of foreign troops and nuclear weapons on German soil. This is not a climate in which nations sacrifice jobs and profits to each other for the sake of an unraveling common defense — let alone for a doctrine as abstract as comparative advantage.

The writer, a London-based columnist, is working on a study of the postwar American economy.



By BAS in Tachydromos (Athens). CAW Syndicate.

In Vienna, They Pushed the Tyrants Nearer the Edge

By Jeane Kirkpatrick

NEW YORK — If the promises are kept and the commitments honored, the accord on human rights signed in Vienna this week by the United States, Canada and all European countries except Albania will prove far more important than the INF and START treaties combined.

Those treaties only reduce the numbers of certain kinds of nuclear weapons. In this violent century, more millions of people have died at the hands of their own governments than in war: in the man-made famine of the Ukraine, in Stalin's gulag, in the Holocaust, in Pol Pot's murderous "utopia," in China's Cultural Revolution, in Ethiopia's "villagification" program. Additional thousands have been slaughtered by Idi Amin in Uganda, by the Syrians at Hama, by the Ayatollah Ruhollah Khomeini, by the Argentine generals in the "dirty war."

Human rights violations have created more dead, more homeless, more human misery than have all the weapons of mass destruction.

Moreover, as Andrei Sakharov has emphasized, the relationship between human rights, democracy and war is integral and crucial. Where people enjoy the right to criticize their government, to form associations and to emigrate, governments become responsive to their citizens. Democracies do not start aggressive wars.

Still, the impression persists that weapons of mass destruction — nuclear, chemical, biological — are more threatening than repressions. As a result, more excitement is generated by an agreement between two powers to eliminate one category of weapons than by the solemn promise of 35 to permit freedom of speech, press, association and emigration.

Of course, the Vienna agreement, like the INF Treaty, may be violated. Czechoslovak police used force to put down a peaceable demonstration before the ink was dry on their nation's pledge to permit free association. Soviet and East European governments repeatedly violated the promises contained in the Helsinki Final Act, then arrested Helsinki monitors for commenting on the violations.

It can be argued that promises solemnly repeated and systematically violated breed cynicism rather than progress. Still, it is potentially important that the Soviet Union has agreed in principle to honor political and civil rights in these accords.

Communist governments are not the only ones that violate human rights in today's world, but the most systematic, pervasive denials of free speech, press, association, emigration and due process are found in Eastern Europe, Cuba, Nicaragua, Vietnam, Afghanistan, Mozambique, Ethiopia and other members of the "world socialist system."

Individual freedom has never been conceived as part of "the revolution" carried out in the name of Marx, Lenin and the socialist fatherland. Until recently the Kremlin rejected the very idea that citizens could have rights against governments.

When the United Nations in its early years drafted the Universal Declaration on Human Rights, the Soviet delegate sought to delete most of the rights found in the French, American and British constitutions. These rights, he argued, might be appropriate for a capitalist state, but were unnecesssary in socialist states — where the division between the individual and society had been overcome.

The Soviet deputy foreign minister at the time, Andrei Vishinsky, put it this way: "The rights of human beings cannot be considered outside the prerogative of governments. The very understanding of human rights is a government concept."

This approach did not die easily. In his early meetings with Ronald Reagan, Mikhail Gorbachev aggressively turned aside all talk of human rights and expressed disdain for Western conceptions of civil and political liberty. Soviet rights are not the same, he argued, they are superior: The very existence of socialism guarantees the rights of citizens.

"In the U.S.S.R., freedom of speech and the press are primarily guaranteed by the fact that the media all belong to the people and are not owned by private individuals or companies," said Mr. Gorbachev. In fact, state ownership of media guarantees the expression of only official opinions.

The new Soviet endorsement of political and civil liberties is potentially important because each new affirmation makes repression more embarrassing, harder to defend. Each conference that focuses on these commitments can become a demonstration that tyranny is even more dangerous than war, and becomes an opportunity to remind the world that, as Father Morrison of Guyana wrote, "No country is so poor it cannot afford freedom of expression."

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Selling the Cause of Cambodian Peace

By Elizabeth Becker

PARIS — Unnoticed by a world drawn to his wizardry in disarmament and East-West relations was one of Mikhail Gorbachev's most exquisite successes of the past year — godfathering an international consensus for peace in Cambodia.

If Cambodia is on the brink of peace, as most foreign capitals presume, it is due largely to Mr. Gorbachev's business-like decision three years ago to transform the Cambodian war from problem to asset.

When Mr. Gorbachev came to power in 1985, the Soviet Union was the dinosaur of Southeast Asian affairs. Soviet diplomats were as humorless and rigid as Soviet policy, tied as it was to the Vietnamese occupation of Cambodia. Mr. Gorbachev said all this had to change.

In his seminal speech at Vladivostok in July 1986, he detailed a powerful vision for reducing tensions in Asia. There were few stirring calls for brotherhood. Mr. Gorbachev spoke as a leader who figured that peace was the one way the Soviet Union could break free of its calcifying burdens in Asia and, instead, take advantage of Asian prosperity.

And the hottest war in Asia was Cambodia's. "What is good for Asia," Mr. Gorbachev argued in his speech, "is good for Cambodia." Cambodia could be used as an excuse to negotiate better relations among all nations involved, especially the three Communist states whose ideological differences had fueled so much antagonism over the past three decades: China, the Soviet Union and Vietnam. For Cambodia, Mr. Gorbachev said simply, "much depends on the normalization of Chinese-Vietnamese relations."

Mr. Gorbachev's opposition to a quick fix was so profound as to seem unrealistic. Of course Chinese-Vietnamese relations were crucial, but would Cambodians have to wait for these archrivals to mend their fences? Mr. Gorbachev said yes. Cambodia would be one of the main routes toward Communist rapprochement.

He went about his work with the patience of a lacemaker carefully adding each stitch to a design only the artist could discern. The Vietnamese were quietly persuaded to withdraw their troops from Cambodia and to abandon their dream of an Indochinese bloc. The troop withdrawals had to be public enough to convince the world of Vietnam's new intentions. The Soviet foreign minister, Eduard Shevardnadze, was dispatched to Japan, Thailand, Indonesia and Australia — and to Vietnam.

The Soviets resolved two of China's problems. First they withdrew 10,000 troops from Mongolia without demanding anything in return. Then they stunned the world by beginning a withdrawal from Afghanistan.

Cambodia was now in focus. Its Vietnamese-backed prime minister, Hun Sen, announced from Moscow that he would meet his opponent, Prince Norodom Sihanouk, to resolve the Cambodian problem. Also from Moscow, Vietnam repeatedly announced troop withdrawals calibrated to encourage concessions from the other side.

The Soviets discussed Cambodia with all the powers that had any connection with the war in the belief that all had to be involved in the peace. Mr. Gorbachev brought up Cambodia with Prime Minister Margaret Thatcher of Britain and President François Mitterrand of France. The Soviets discussed Cambodia with the Americans in special talks in Paris.

And now Moscow is reaping the benefits, even before an accord is reached for Cambodia. The Chinese and Vietnamese have just met in Beijing. A Gorbachev meeting with Deng Xiaoping is planned. Thailand, the Southeast Asian state most directly threatened by the Cambodian war, recently agreed with Vietnam to settle most of their differences.

CAW Syndicate.

It is now up to the Cambodian parties, meeting in Indonesia late next month with Vietnam and the member states of the Association of Southeast Asian Nations, to fill in the blanks. Thanks largely to Mr. Gorbachev's vision and persistence, the Cambodians will find it difficult to blame foreigners for blocking the path to peace.

The writer is author of "When The War Was Over," a history of the Cambodian revolution. She contributed this to the International Herald Tribune.

A Caring Voice in the President's Ear

By David S. Broder

WASHINGTON — The gush is on about Barbara Bush. The same journals that were enthralled by Nancy Reagan's chic are suddenly enchanted by Barbara Bush's crow's feet and comfortable stoutness. Time magazine, putting her on its cover as "The Silver Fox," said she will bring "a refreshing new style to the White House."

When the press is in the grip of such gushiness, the prudent thing is to stay away from the topic. A political columnist has the freedom to say, "I don't do first ladies." But to ignore the special qualities of Barbara Bush would be to miss one of the most important clues to the character of this new administration.

The woman most Americans know only as the white-haired matron with three strands of (fake) pearls has the capacity, and likely the inclination, to be a major influence on her husband and the nation.

Mrs. Bush says she dislikes the comparison to Eleanor Roosevelt, who was not as loved in the Republican household where she grew up as in many Depression-era homes. But that comparison is made by Susan Baker, wife of Secretary of State James Baker and a close friend of the Bushes: "She sees needs; she involves herself with them; and she gives others the strength and encouragement they need to involve themselves."

The strengths Barbara Bush brings to her role are evident to all who know her. She is direct, honest, clear about her loyalties (most importantly to her husband) and her values. Perhaps as a result of raising her own large and diverse batch of children, she has exceptionally keen antennae for the moods and needs of other people. As a reporter, I have seen her, more than once, defuse a tense situation simply by slipping her arm through the aggrieved party's arm and walking and talking until the hurt and anger have passed.

What is less evident is her strong awareness of the problems that blight too many lives in America. Her special cause has been the fight against illiteracy, and those who share it say Mrs. Bush's involvement has been intense and unstinting.

In the past few years, she has begun working with groups aiding the homeless. These are personal causes, but they spill over into consciousness-raising for her husband. Last spring, Mr. Bush told David Hoffman of The Washington Post that after he had talked about aiding the homeless in a Republican candidates' debate, "Some guy that's all involved in one of these homeless programs wrote Barbara saying, 'I know you care about the homeless, but I listen to your husband [and] he doesn't.' So we got into a big argument. She had been telling me I had to do more, and I think she's right."

It may seem exaggerated to suggest that Barbara Bush will be the conscience of this White House, but my guess is that she will be more: an example to the country. She comes from a tradition that says that those who are favored with wealth and power have obligations to those who lack such advantages.

In a speech last fall, George Bush talked about what "a shallow ambition" economic growth is. "As I get older," he said, "I find myself almost haunted by the lives being lived by the children of our inner cities, children growing up . . . in a loveless environment . . . amidst violence and horror. What is going to become of them? The answer is up to us. The answer is in each individual act of kindness, multiplied by tens of thousands. The answer is in a new engagement in the pain of others."

The voice was George Bush's but the spirit was that by which his wife has lived her life. Her presence will remind him of that pledge, and her example can now inspire, not just those who have been privileged to know her but millions of others who are just beginning to discover what makes Barbara Bush so special.

The Washington Post.

On Africa: A Triangle, In the Dark

By Flora Lewis

VICTORIA FALLS, Zimbabwe — The statue of Dr. David Livingstone gazes out across the falls, a roaring curtain of water more than a mile wide that is truly one of the world's wonders. He was, as a signboard explains, "the first European to see the falls, which he named in honor of Queen Victoria."

That was in 1855. At the base of the statue, erected 100 years later, he is extolled as "missionary, explorer, liberator." This was well before the country of Rhodesia became independent Zimbabwe in 1980, and no Zimbabwean would think of calling Dr. Livingstone "liberator" nowadays. Still, the statue remains and people are proud of it, a monument to the first encounter in these parts with Europe.

There is still an orderly British charm about Harare, Zimbabwe's capital, previously named Salisbury. It is hard to understand here why Africa was so long called "the dark continent." The sky is vast and bright, even in the rainy season. On the flat, grassy uplands of much of southern Africa, the vegetation is a gamut of tender greens and is seldom dense.

The animals that can be seen from a barge floating down the Zambezi above the falls — yawning hippos, an elephant flapping its ears, a troop of baboons lumbering through a clearing, gazelles darting through slim trees — are sociable, like the people.

The "darkness" was clearly not about a lack of sunshine, or a mood. Probably it was about Europe's and America's, own ignorance of an uncharted wilderness beyond the coasts.

And "darkness" may have been about the poverty, the mysterious old customs and beliefs of Africans, so different from the familiar world.

These persist, though there is no longer such isolation, and constitute the dilemma of Africa now. It can be summed up in three words — development, environment, population. They are opposing forces, doomed to cross each other out and produce disaster unless they can be brought to a more harmonious convergence.

The urge to development, to material progress, is overwhelming. It is what brings people streaming into city slums from uncertain subsistence in the beautiful but seldom generous countryside. It cannot help but clash with the urge to preserve the cultural dignity of tradition — not because of Western "cultural imperialism," as some would have it, but because it is so hard for the old ways and the new ways needed for development to accommodate each other.

The pride of family, the urge to proliferate were for so long the requirements of survival. But Africa's population, now estimated at 500 million, is exploding.

Zimbabwe is considered relatively advanced. Its population of 8 million to 9 million probably will not double before 20 years. Many others will double in 15 years, long before the most optimistic prospects for economic growth can begin to assure enough food, education and jobs to stay even, let alone to advance living standards. This takes a toll on the environment, stripping woods, eroding fragile soil, exhausting water supplies.

There is also an urge to preserve and protect the magnificence of nature, the freedom of the untamed, the rich variety of species disturbed by man's economy.

Only recently has the developed world, which achieved its own well-being to a large extent at nature's expense, begun to think of conservation — not only for sentimental and esthetic reasons but in terms of global necessity. Life throughout the planet will lose if the dilemma of development-environment-population cannot be managed.

The three must be considered together, an indissoluble triangle, and not in separate compartments as is usually the case. We are learning now about the inevitable links and about what we have been doing to the planet, about man's impact on nature as well as the way nature has shaped societies.

We are asking Africans not to repeat our mistakes, for their own sake and for ours; to preserve what is left of the splendor and the freedom of an untamed nature.

We are asking that for the benefit of all humanity. But we must at least pause to wonder if we are asking too much, asking for the maintenance of what is left of darkness in the sense of deprivation. There needs to be a better sense of partnerships in keeping nature going on its own rhythms. Africa's encounter with Dr. Livingstone, with Europe, the West, the rest of the world is no longer avoidable. The dependence has become mutual.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Moving Westward

PHILADELPHIA — The House has passed a bill looking to the admission of five new States — South Dakota, North Dakota, Montana, Washington and New Mexico — to be made of the Territories thus named. This bill, passed by the Democrats, does not please the Republicans, because it imposes certain conditions, and they wish South Dakota to be admitted at once.

1914: Oil Rift to Intensify

WASHINGTON — Public sentiment in South America demands that the petroleum fields shall not be controlled by foreign interests, and calls for the nationalization of all undeveloped oil lands. Meanwhile, The New York Herald prints the following despatch: "The Peruvian oil lands are of great value because they are close to the coast and the oil is easily marketed. With the opening of the Panama Canal their value is certain to increase immensely. The contest, which is apparently going on between Englishmen and Americans for this important concession, is the same that is to be expected in all smaller South and Central American republics for many years to come, and it will grow bitterer as the years go on."

1939: Schacht Is Ousted

LONDON — Prime Minister Chamberlain's policy of appeasement received a double rebuff today [Jan. 28] when Chancellor Hitler abruptly dismissed Dr. Hjalmar Schacht from his post as president of the Reichsbank and served formal notice of Germany's decision to achieve parity in submarine tonnage with Britain. Dr. Schacht's departure and the appointment of Dr. Walther Funk to succeed him were viewed in official quarters here as a victory for the Nazi extremists at the expense of the so-called moderates. Meanwhile, it was announced in Berlin that professional diplomas of Jewish dentists, veterinarians and druggists will be voided.

ARTS / LEISURE

Art Sleuth on the Move

International Herald Tribune

LONDON — As the two world leaders in the auction business bask in the glory of their ever-soaring sale figures — $871 million this autumn for Sotheby's, up 42 percent over last year; $716 million for Christie's, up 67.5 percent — one of their most talented professionals, Thilo von Watzdorf, takes an unexpected step.

After spending 17 years with Sotheby's, which he left in 1983 as a board director, and another five

SOUREN MELIKIAN

years as as a dealer in a New York partnership that he set up with four other former auction house men, von Watzdorf has been wheedled back to the auction world by a newcomer, Habsburg, Feldman S.A., of Geneva, which held its first sale in 1987.

Von Watzdorf says that having looked at the market from both sides he is convinced that the auction scene is the marketplace of the future. This is where the action is because this is where you can attract the largest number of people — and attain the highest price levels.

But why Habsburg, Feldman? It is still a very small operation. According to David Feldman, one of the two key partners, auction sales from April 1, 1987, to March 31, 1988, totaled 28.7 million Swiss francs (about $18.16 million). To this must be added another 19.5 million Swiss francs representing direct sales brokered by the company. These so-called private treaty sales are not encouraged by Sotheby's or Christie's — they are the very negation of the principles on which auction houses build their fortunes. Feldman sees them as an important activity bound to develop. It spares those who are anxious to stay in deep hiding the glare of publicity. And being discreet in Switzerland means a lot more than, say, in the United States, beriddled with such unwelcome institutions as the Internal Revenue Service.

G. Iacadis

Thilo von Watzdorf

The subject is so sensitive that Feldman refuses to identify most of the works of art and the nationality of the parties involved. The closest he will get to specifics concerns, for example, "a still life by van Gogh dating from his Paris period, circa 1887," which had to be negotiated swiftly on behalf of a client in urgent need of cash. The price was "around $2 million" plus a commission fee of 5 percent charged to each side.

Feldman won't disclose even the country it went to. The latest case involved "a Goya" sold in November for "about $3 million." Such sales can be generated, as with the Goya, by loans arranged by Habsburg, Feldman for art owners wishing to use their property as collateral, another sideline that Feldman encourages.

Auctions, however, remain the heart of the matter — the ultimate publicity stunt that carries the rest. From the first, he and his partner Geza von Habsburg, a former Christie's board director, felt that the backbone had to be jewels and paintings — Impressionists, and Modern and Contemporary Masters. The problem was to attract suitable people for the job. You do not bump into experts with extensive exposure to 19th- and 20th-century art every day, let alone into one enjoying a now indispensable worldwide network of business connections. So when Carl Wellner, their recently appointed chief operating officer in America, recruited from the Volvo group, heard that von Watzdorf and his partners had dissolved their dealership because his partners needed to return to Europe, he set his sights on the former Sotheby's director. The 45-year-old expert, born of a German father and a French mother (brought up as a small child in German castles, educated at the Lycée Français in New York and a French-speaking boarding school in the bilingual Swiss city of Fribourg before studying Arabic in Paris) was not just the ideal internationalist increasingly needed in today's auction world. He had precisely the right business experience.

From 1966 to 1973, he spent most of his time in Sotheby's Impressionist and Modern Paintings Department traveling around Europe and the United States appraising pictures and talking to prospective vendors. He was the first to stage sales of Diaghilev and Ballets Russes designs (including drawings by Picasso, Matisse and Miró). From there he moved to Russian avant-garde art of pre- and post-revolutionary days and scored with Sotheby's first sale in the field.

Then came the turn of Contemporary Art, of which, von Watzdorf says, he organized the first important auction in Europe in post-World War II days. This happened in London in 1973. He became head of the new Contemporary Art Department. Forever in search of untapped areas, he tried his hand at sales of architectural drawings of the late 18th and early 19th century. The idea came to him from Drouot auctions with marvelous material, but barely advertised, at which one saw him occasionally browsing around. It culminated in his moving to New York in 1980 to take over the 19th Century European Paintings Department.

Von Watzdorf loves telling the story of the Corot he identified within months of his appointment. One day, a small black-and-white photograph of a painting of a young girl seated under a tree turned up in his mail. "By Corot" the letter said. It came from New Mexico. He called up the would-be vendors and asked them to look for possible numbers on the back of the panel. Yes, traces could be made out. When a Polaroid of the back arrived, von Watzdorf saw a familiar-looking inventory number in blue ink from a late 19th-century dealer. He was back on the phone. The picture, he was told, had been acquired by their great grandfather with a Félix Ziem and a Jean-François Millet — a typical choice for a good American collector at the turn of the century. The expert flew to New Mexico and went to a ranch near the desert. He could tell the Ziem and the Millet were genuine at a glance. Oddly, the Corot, which he had failed to trace in the "Robaut" record of the painter's oeuvre, looked convincing.

The solution came from Paris. Pierre Dieterle, the world authority on Corot, knew the painting, he told von Watzdorf. The Cleveland Museum of Art had sent him a photograph of a similar painting, but it did not look right, and they had taken it off display. No, von Watzdorf explained, this was another picture, and he gave the inventory number he thought he could read. Dieterle matched that within minutes with an 1898 entry on "La Méditation" or "Jeune Fille Pensive" in the inventory of Boussod, Valadon & Co., the leading dealers in Corot at the time. The description also fitted. A color transparency dispatched to Dieterle sent the old man into ecstasy. He asked for permission to publish the discovery in the art monthly Connaissance des Arts. He wanted to see the picture.

Von Watzdorf got Dieterle on the first Concorde to New York, and the pair went to Cleveland where the museum allowed them to put the two pictures side by side. The New Mexico version was obviously the right one. Later, von Watzdorf pieced together its early history and concluded that it had been sold to an American before 1870 when Corot first met Robaut. Ironically, the sensational discovery remained unsold at $375,000 in Sotheby's May 28, 1981, auction and was negotiated privately a few days later. It is now in a Japanese museum.

Von Watzdorf's role as director of the new Impressionist, Modern and Contemporary department of Habsburg, Feldman will give him ample opportunity for sleuthing. Sales, in New York in May and November, will be slotted between those of Christie's and Sotheby's. The idea is not to compete with the big two but to focus on areas too vast to get their full attention — the second Impressionist wave for example, with Albert Lebourg, Henri Martin and others. It will be worth watching.

Valentino in Paris? *Hysteria Romana!*

By Suzy Menkes

International Herald Tribune

ROME — A furious row has broken out in Italy over the decision by Valentino to stage his high fashion show in Paris. The

ROME FASHION

drama was heightened when Valentino announced that Roman women were "too poor" — too poor? *too poor!* — to buy his clothes, and "borrowed them" to show off.

"Fashion shows in Rome are ridiculous and the women who come to them are pathetic," Valentino's partner Giancarlo Giammetti said at a packed press conference Wednesday. "The front row is filled with women who come to see and be seen and has-been actresses. The planes are on strike or fog-bound, and the world's press didn't bother to come. We can't risk our own prestige. That is why we are going to Paris."

What a fluttering among the fur coats! What tales of treachery in the Roman papers! And how mortifying for the Contessa Marta Marzotto, publicly named as the leading social butterfly!

The *hysteria Romana* rose on Thursday night, as journalists lined up to interview any Roman lady brave enough to attend Valentino's presentation.

They came in pairs, dozens, hundreds: *marcheses in minks and principessas* in pearls; here a pistachio green fox stole; there a lineup of Valentino dresses; here, there and everywhere the best Bulgari jewels. And finally the Contessa Marzotto herself, marmalade hair held high, seated front row.

But how could they not forgive Valentino when his show was so delicious? He served up his own brand of light-handed luxury: wrap coats in cream double-faced wool poured over soft pants; a froth of white collar on a cappuccino silk dress; a soufflé of ruffled chiffon. "Be happy" said the music — and out came an inauguration parade of the Republican Party's symbolic *elephants. They were embroidered* on dresses, to the amusement of the U.S. ambassador to Italy, Maxwell Rabb, and his wife, Ruth, who dined later with the designer.

AFP

Bravo for Valentino; at right, ruffled chiffon dress from his show.

Valentino started with a curving navy blue check jacket and a long soft skirt that he said was his favorite outfit. These over-the-knee skirts, which soon faded away, seemed to be making a statement about softness rather than hemline length. Valentino's pants — stopping short of the ankle and worn with sensual wrapped tops and the curvy jackets — looked far more convincing. Neat navy and white tailoring had a breezy freshness and a line that followed the body without gripping it. All the accents were white: hats, gloves, beige and white shoes with daisy cut-outs. Other freshly-laundered details were *broderie anglaise* collars and cuffs and shawls like snowy white table linen.

Colors were potpourri pale, and came in faded chintzy blooms on chiffon, or as long spring coats in blanket-checked wool, knotted as nonchalantly as a bathrobe over short dresses in lichen green and *bois de rose.*

La dolce moda — a sweetness without the sugar — is Valentino's fashion strength. For all the ruffled *edges, lace sleeves and bows, he* seldom went a frill too far.

The current Indian fashion theme was handled in a sophisticated way, with a delicate lattice of silver embroidery on a column of white crêpe. And even the Indian *elephants were controlled in neat* lines across the bodice.

This week's brouhaha most unfairly obscured a fine collection from Gianfranco Ferré, who celebrated the art and craft of Italian workmanship.

Ferré's theme was the summer — as viewed from a Thonet rocking chair on the terrace of his villa on Lake Maggiore. The show was played out in the colors of ripening corn, with a wicker-work pattern printed on to silk and raffia embroidery scrolling round like the back of a country chair. This architectural designer has turned decorator with corsages of gauzy flowers and lace embroidered with gilded thread and tufted in relief with nylon.

Ferré's basic line was sculptural — a loose coat swinging out over a narrow skirt or wider pants. The stiffness of straw, used for giant mushroom-shaped hats as well as raffia embroidery, emphasized the rustic mood.

Striped shawls and sashes of Roman regional costume was his starting point, Ferré said after the show. Long dresses sweeping out from a small waist in the striped fabric, or in pink gingham checked silk (with underskirts in pastel stripes) were soft and wearable, rather than works of art. An open-weave tunic in raffia lace, flowing over wide pants in corn beige was also easy, and a houndstooth check embroidered in raffia was witty.

Joe Thorn

The problem with a lot of the clothes, however imaginative and beautifully crafted, was that they looked like costumes. It seems cheap to inquire how you would sit down in a fish net of of gilded tulle; after all, Ferré tied the sweeping overskirts over short sheath dresses as though they were made to be abandoned. Indian paisleys — inspired, again, said Ferré, by Italian 18th-century costumes — were rich in color, sumptuous in their embroideries, and added a touch of the exotic to Ferré's rustic idyll.

The Paris couture shows, which open Sunday, are fighting back against the invasion of the Italians (a Gianni Versace gala and the Valentino show) with a heavy social program, which includes a homage to French couture Thursday hosted by Paris Mayor Jacques Chirac.

Piecing Together an Unheard Liszt Concerto

By Will Crutchfield

New York Times Service

A CHICAGO musicologist has quietly completed work on a discovery that will make a lot of noise: a hitherto unheard piano concerto by the piano's thundering master, Franz Liszt.

The concerto, tentatively dated from 1839, was assembled from multiple sources over the last nine months by Jay Rosenblatt, a doctoral candidate at the University of Chicago. It is to be given its world premiere next season by the Chicago Symphony Orchestra, with a soloist to be announced.

The concert pianist Jerome Lowenthal, one of two pianists thus far permitted to examine the score, said: "It's a real work of Liszt, in that it has immediately the thumbprint of that elegant, ironical genius. For anyone who responds to that, this is a wonderful discovery."

The manuscripts were found in Weimar, East Germany; Nuremberg, West Germany, and Leningrad. The "new" concerto is in three sections bound together in a single movement, a form pioneered by Liszt, and it is in the key of E-flat major — which caused careless archivists to mistake some of the manuscripts for an early version of the composer's Concerto No. 1, in the same key.

"Another scholar had speculated that the Weimar manuscript might be a draft for a separate work," Rosenblatt said, "so as much as I'd like to, I can't claim to be the first to notice it."

The Weimar manuscript had been mentioned in 1982 by a Liszt scholar, Michael Saffle, in a list of unpublished materials left at Liszt's death, as "apparently a draft of an otherwise unknown concerto." (Liszt died at Bayreuth in 1886, but had lived for many years in Weimar.) It is in the hand of a copyist, and some passages of the solo part are missing. The archivist at Weimar had catalogued the manuscript as belonging to an early version of the familiar E-flat concerto, but examination proved that it had no material in common with that work.

Last April in Budapest, Rosenblatt, gathering materials for a doctoral dissertation on Liszt's music for piano and orchestra, was startled to learn that musicologists there had received from Leningrad photocopies of an early version of the known E-flat concerto, in Liszt's hand — a document unknown to Liszt scholars in the West.

Rosenblatt recognized that interspersed with the pages of the known concerto was also the "new" concerto found in Weimar — but in an infinitely more valuable form, as it was in Liszt's own hand and containing the solo passages missing from the Weimar copy.

"It was shuffled like a deck of cards," Rosenblatt said. "An archivist had gone through and numbered the pages consecutively, but there was no musical continuity between one page and the next; the two concertos were thoroughly scrambled."

The solo parts absent in the Weimar copy had been struck out by Liszt; evidently he intended to revise them, and had instructed the copyist to leave them blank. "But the canceled notes are clearly decipherable," said Rosenblatt. "We may never know how he intended to revise them, but at least we have the first version."

The Leningrad autograph, though, is incomplete. Further research turned up one page of it in Nuremberg, and two more among loose scraps in Weimar. Even with those, there were gaps, which had to be filled in by relying on the copyist's score. Among the four sources, every note is accounted for, Rosenblatt said.

What seems to have happened, Rosenblatt says, is this:

In 1839, after a decade of teaching, composition and family life with the Countess Marie d'Agoult, Liszt returned to the life of a touring virtuoso and entered the period of his greatest fame as a soloist. At that time, he composed (and/or set in order from previous sketches) three piano concertos, presumably for use on his tours.

"In all three," Rosenblatt said, "the orchestration is fairly primitive and the main interest is concentrated in the solo part." But Liszt was apparently dissatisfied with the works; he used concertos by other composers when he appeared with orchestra.

In the 1850s, when he was conducting and composing in Weimar, Liszt revised two of the concertos, substantially improving and elaborating the orchestral parts, and these are the two that we know today. Since Liszt never played the three concertos in their primitive forms, nobody knew there was a third one to look for.

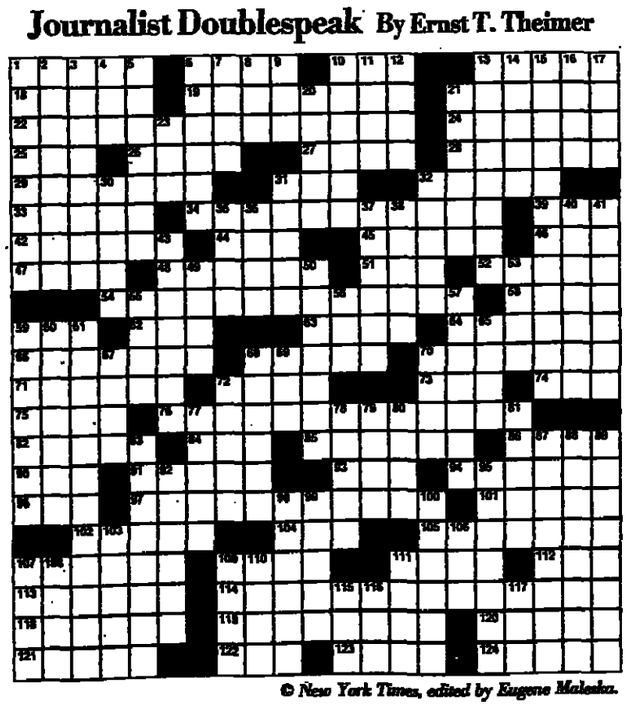
"Liszt learned a lot about the orchestra from his first-hand experiences in Weimar," said Rosenblatt, "and frankly, if someone were inclined to touch up the orchestration a bit, I think it would be justified. But it's completely performable just as it is.

"Liszt's detractors over the years have often asserted that he did not do his own orchestrations before he went to Weimar, but that's clearly not the case; all of the orchestration is in his own hand."

What was it doing in Leningrad?

"When Liszt died," Rosenblatt explained, "his housekeeper let his pupils go through the house and take away manuscripts as mementos. That's why bits and pieces turn up all over the world." Liszt also gave away manuscripts as keepsakes, but usually only when the work was *completed and published.* "The Nuremberg sheet," Rosenblatt said, "came from one Max Erdmannsdorfer, who came in contact with Liszt while he was *Kapellmeister* at Sondershausen. In 1882 he became *Kapellmeister* in Moscow." It is possible that he had the whole score and that part of it eventually found its way to the Leningrad library after his death.

Journalist Doublespeak By Ernst T. Theimer



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ACROSS

1 Vista
6 Ready
10 007 creator Fleming
13 Hillbilly's chaw
14 Northern N.D. town
19 Case
21 Largest Garden State city
22 Dan and Fred are somewhat amicable
24 Word-of-mouth bettor
25 Company V.I.P.
26 Masculine
27 Cutting tools
28 Russian peninsula
29 Conceive
31 Suffix with press or fail
32 Simon's "Plaza ——"
33 Shoe size
34 With William, singer Dinah props burning logs
39 Literary monogram
42 Eat
44 Gametes
45 Dock worker
46 Arabic letter
47 Periods
48 Drugstore cowboys
51 Wire measure

ACROSS

52 Blackboard
54 Stephen T. takes Harry to Plato, for one
58 To —— (precisely)
59 Indian weight
62 Kind of virus
63 Declaim
64 Loser to Richard in '68
66 Brigadier general's insignia
68 Vital fluid
70 One of the brass
71 Fastened
72 Presently
73 Indian of Tierra del Fuego
74 Foxy
75 Westernmost of the Aleutians
76 Former Giant great Mel joins Charles and George for emperor's favor
82 Public disorders
84 Bricklayer's burden
85 Wise legislators
86 Baseball Hall-of-Famer Rixey
90 Charged particle

ACROSS

91 "Set me as —— upon thine heart ...": Song of Solomon
93 Asian holiday
94 Moods
96 Opposite of ques.
97 William Allen needs Ted to make a Looking-Glass character
101 Clio and Terpsichore
102 Open a cage
104 Doze
105 Inform
107 Older
109 Eager
111 Three, in Berlin
112 Solmization syllables
113 Decorated anew
114 Why Morley, Glenn and Claude prefer snakes to lye
118 Emulates Cicero
119 Put up
120 Ham it up
121 Bushy legumes
122 Blue
123 Tinted
124 Thick

DOWN

1 Cagliari is its capital
2 Kind of horse race
3 Alienate
4 O.T. book
5 Montcalm and Wolfe, e.g.
6 Plunders
7 As to
8 Last Greek consonant
9 Nice hot time
10 West —— (American archipelago)
11 Philippine timber tree
12 Napoleon's marshal's family
13 Currant pickers
14 Expect
15 Ned and Lou make harbor

DOWN

16 Algonquian Indian
17 A soup base
20 M. Gide
21 "There is —— for birth and death ...": Santayana
23 Operated
30 Simpletons
31 S.A. arrow poison
32 Go edgewise
35 Sacred
36 Finished
37 Marzipan base
38 Dim
40 Kind of pass
41 In a pleasant manner
43 Destructive windstorm

DOWN

49 Mire, in Ayr
50 Malayan skirts
53 The Elbe, to a Czech
55 "Vissi d'——," Puccini aria
56 —— Paulo, Brazil
57 Kind of wine
59 Sun parlors
60 Maternal kinship
61 What James and evangelist Billy rarely were wont to do
65 Single
67 Closed
68 Swag
69 —— Alamos
70 Graduation costume

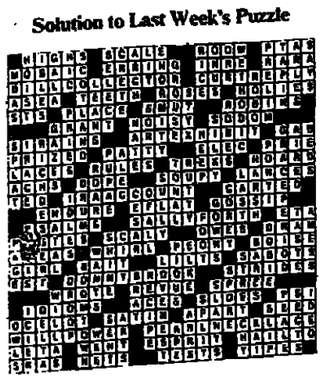
DOWN

72 Ermine in summer
77 "—— Wedding Journey": Howells
78 Egg cell after meiosis
79 Designer Cassini
80 "How use —— breed a habit ...": Shak.
81 Aye-aye, for one
83 Surgeon: Slang
87 Stance
88 Gifts
89 Taxpayer
92 Stock holdings

DOWN

95 Officiated at Shea
98 Stabbed
99 Central points
100 Paved, in a way
103 E. Indian tree
106 Foot: Comb. form
107 Angels' delights, in short
108 Architect Saarinen
109 Nile serpents
110 Spanish linear measure
111 Peace symbol
115 Roulette bet
116 Fingerlings
117 Soul, in Savoie

Solution to Last Week's Puzzle



China, U.S. Group Join to Save Sites

By David S. Wilson

New York Times Service

LOS ANGELES — The People's Republic of China and the Getty Conservation Institute have announced a joint effort to preserve two of China's largest and most significant cultural sites, where statues and paintings dating from the fourth century are decaying under harsh weather, earthquakes and pollution.

Spokesmen called the agreement, which also involves the United Nations, an unprecedented step toward international and scientific cooperation in preserving the world's cultural heritage. The cost of the project has not been determined, but spokesmen said it would involve at least 25 preservation specialists from the United States.

The focus will be on arresting decay, not restoring art already damaged, said Luis Monreal, director of the Getty Conservation Institute, a private foundation. The initial, 18-month phase of the project, to begin this summer, will involve what Monreal called "diagnosis" of the sites.

The sites are the Mogao Grottoes, on the edge of the Gobi Desert in northwestern China, and the Yungang Grottoes, 200 miles (about 320 kilometers) west of Beijing. Together, the sites contain 545 cave-like temples carved into cliff faces. The temples contain over 53,000 clay figures of Buddha, ranging from miniature bas-reliefs to a statue 108 feet (about 30 meters) in height.

The announcement of the conservation project was made in Los Angeles by Ma Yuzhen, the Chinese consul general, and Harold M. Williams, president of the J. Paul Getty Trust.

The Getty Conservation Institute, a subsidiary of the trust, was created in 1982 and has collaborated with the Egyptian government to preserve the tomb of Queen Nefertari and the royal mummies in the Egyptian Museum in Cairo.

The possibility of cooperation was first raised by China's National Administrative Bureau for Museums and Archaeological Data in 1986. In May, Getty representatives visited the sites.

Williams said the project was chosen because it featured sites of "world heritage quality" and because it affords the possibility for advancing knowledge of preservation techniques. "We hope to enlist further private sector support from other parts of the world to preserve our cultural heritage," he said.

Yuzhen said the sites contain "evidence of the astonishing creativity of the ancient Chinese people. The Mogao and Yungang Grottoes are the most magnificent storehouses of Buddhist art in the world. Both of them are National Treasures of China."

The cost of the project, as well as the scientific expertise, will be shared by China, the Getty Conservation Institute and UNESCO, the educational, scientific and cultural organization of the United Nations.

Soviet 'Geographic' Planned

International Herald Tribune

MOSCOW — Wilbur E. Garrett, the editor of National Geographic, learned last weekend what it is like to have a Russian bear by the tail.

Coming to Moscow to open an exhibition of National Geographic photographs in the hall of the Union of Soviet Artists, he was confronted with the news that geographers of the Soviet Academy of Sciences plan to launch a "U.S.S.R. National Geographic" of their own, its gray-bordered cover frankly imitating the American magazine's familiar yellow one. Garrett was not amused.

What was just as challenging was the news that the Russians hope to print in West Germany an English edition for Western consumption three times as large as the Russian edition. Thus the Soviets plan to invade the lucrative world market for popular geographica that has developed since the Hamburg house of Gruner & Jahr launched its green-bordered Geo about 15 years ago. Geo now has editions in France and Spain, and will soon experiment with one in England. Garrett refused the editorship of Geo's U.S. edition 10 years ago. Perhaps as a result, it failed to compete with National Geographic and cost Gruner & Jahr more than $30 million before they sold it.

The exhibition in Moscow of 260 National Geographic photographs, called "Odyssey," was organized by the curators of Washington's Corcoran Gallery of Art, who chose from the two million pictures in the society's archives.

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Caterp	37903	61⅞	59¾	59⅞	−1¼
BnkAm	33432	20¼	19⅝	20	+1
TexEst	28762	47⅜	45⅝	47½	+1⅜
RJR Nb	19639	94⅜	94⅛	94⅜	
AT&T	14327	29⅝	29¼	29½	
Exxon	13453	45	44⅝	45	
Digital	13433	107⅝	105⅛	107¼	+2⅜
Ausimt	13148	35⅜	35½	35⅜	+1⅜
Chmpin	13024	32¼	31¼	31¾	− ½
OcciPet	12309	27	26½	26⅞	+ ⅜
AmExp	12190	27⅞	27⅝	27¾	
Alcoa	11976	62⅛	61¼	61⅞	+ ⅜
HollyFa	11901	63⅛	62⅜	62⅞	+ ½
Lyondl n	11619	30⅛	30¼	30⅜	− ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.24	Unch.
Utilities	89.05	−0.10
Industrials	89.43	−0.09

Market Sales

NYSE 4 p.m. volume	166,100,000
NYSE prev. cons. close	226,150,480
Amex 4 p.m. volume	11,940,300
Amex prev. cons. close	9,610,000
OTC 4 p.m. volume	152,072,400
OTC prev. 4 p.m. volume	162,302,900
NYSE volume up	76,692,200
NYSE volume down	67,542,400
Amex volume up	7,579,100
Amex volume down	2,603,400
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	656	814
Declined	758	643
Unchanged	547	528
Total Issues	1961	1985
New Highs	70	103
New Lows	14	11

NYSE Index

	High	Low	Close	Ch'ge
Composite	161.30	160.79	161.16	—0.09
Industrials	195.77	195.08	195.53	—0.17
Transp.	154.82	153.64	153.73	—1.06
Utilities	76.39	76.14	76.39	+0.15
Finance	132.72	132.33	132.57	—0.14

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 19	282,777	575,928	5,410
Jan. 18	426,416	587,213	15,182
Jan. 17	267,783	324,502	3,225
Jan. 16	236,764	461,069	2,039
Jan. 13	228,939	553,023	2,304

*Included in the sales figures

Friday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2236.61	2249.46	2221.25	2235.36	— 3.75
Trans	1019.29	1024.48	1008.43	1014.27	— 6.44
Util	189.66	190.61	188.77	190.02	— 0.35
Comp	854.77	859.43	848.24	853.53	— 2.64

AMEX Diary

	Close	Prev.
Advanced	384	322
Declined	288	265
Unchanged	267	277
Total Issues	939	864
New Highs	25	37
New Lows	7	6

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	332.03	330.45	331.41	—0.46
Transp.	240.84	237.82	238.25	—1.79
Utilities	115.41	114.78	115.47	+0.37
Finance	25.63	25.49	25.58	—0.02
SP 500	287.05	285.75	286.63	—0.27
SP 100	272.50	271.33	271.66	—0.76

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	391.44	+0.58	387.09	377.34
Industrials	387.19	+0.96	384.07	374.02
Finance	464.41	+0.21	463.87	457.52
Banks	450.06	+1.05	444.37	443.97
Insurance	443.63	+0.36	440.70	424.45
Utilities	832.27	—2.27	372.51	402.73
Transp.	422.62	+3.49	405.30	393.92

NASDAQ Diary

	Close	Prev.
Advanced	1,072	1,090
Declined	936	930
Unchanged	n.a.	2,491
Total Issues	n.a.	4,511

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexCda	14469	34½	34	34⅛	[illegible]
TexAir	12468	14½	13⅝	14⅛	+1
EchoBy	6088	15⅛	14⅞	[illegible]	[illegible]
FruitL	5151	7⅛	6⅞	7	[illegible]
Amdhl s	4270	21	20	[illegible]	[illegible]
THE	3838	[illegible]	[illegible]	[illegible]	[illegible]
DataPd	3197	17⅛	[illegible]	[illegible]	[illegible]
WangB	2881	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	2549	[illegible]	[illegible]	[illegible]	[illegible]
Alza	2243	[illegible]	[illegible]	[illegible]	[illegible]
ENSCO	1644	[illegible]	[illegible]	[illegible]	[illegible]
OBrien	1566	[illegible]	[illegible]	[illegible]	[illegible]
Telesph	1514	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	1509	[illegible]	[illegible]	[illegible]	[illegible]
PallCp	1318	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Chg.
320.08	318.27	319.52	[illegible]

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Lower on Profit Taking

United Press International

NEW YORK — Prices on the New York Stock Exchange ended lower Friday in moderate trading as concern over the dollar led investors to take profits on the market's recent advance.

The Dow Jones industrial average, which had edged up 0.36 Thursday, declined 3.75 to close at 2,235.36. The decline cut the blue-chip index's gain for the week to 9.29 points.

Declines led advances by about a 7-6 ratio. Volume totaled 166.1 million shares, down from 192.03 million traded Thursday.

Broader market measures also declined. The NYSE composite index eased 0.09 to 161.16 and Standard & Poor's 500-stock index fell 0.27 to 286.63. The price of an average share lost 2 cents.

Prices weakened shortly after midday and remained lower through the rest of the session as buyers increasingly headed for the sidelines.

Analysts said the market had a minor sell-off as investors took advantage of gains won since mid-November.

"We've had a heck of a rally in the last nine weeks, so a little profit taking ... is in order," said Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis, Missouri.

Trude Latimer, market analyst with Josephthal & Co., noted that there had been some concern among investors about a pullback in the dollar's recent strength and a rise in European interest rates Thursday.

But in light of these concerns, Ms. Latimer said that the market was showing "remarkable firmness" and that buying interest, especially among institutions, was still present.

"Traders are comfortable with the market's tone," she said, noting that secondary issues as well as blue chips had strengthened in recent sessions.

Mr. Latimer said she was looking for stocks to strengthen through February.

Texaco was the most active issue, up ⅞ to 55⅝. Texaco Friday said it agreed to sell its 78 percent stake in Texaco Canada for $34.35 a share in cash to Imperial Oil, a unit of Exxon. The sale will total $3.24 billion.

Caterpillar followed, off 1¼ to 59⅞ after plunging more than 6 points in the previous session. The company Thursday posted weak fourth-quarter earnings and also projected flat earnings for 1989 because of higher start-up and new program costs for factory modernization and new product development.

BankAmerica was third, up 1 to 20. BankAmerica on Thursday reported sharply higher fourth-quarter earnings but the results fell below analysts' projections because it added more than $235 million to its reserve for loan losses.

AT&T ended unchanged at 29½. IBM eased ⅜ to 123⅝.

Among other blue chips, United Technologies rose 1½ to 43⅞, USX fell ⅜ to 31½, Merck fell ½ to 60⅜, General Electric fell ¼ to 45½, General Motors fell ⅛ to 88⅜ and Sears fell ⅜ to 41⅛.

Fleming Cos. plunged 3⅛ to 31⅞ on news that the company expects fourth-quarter earnings of 75 cents a share, much lower than analysts' projections.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next left-hand page)

Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

... look no further than Samsung
SAMSUNG
Electronics

ECONOMIC SCENE

Test for Energy Standards Starts With Refrigerators

By PETER PASSELL
New York Times Service

NEW YORK — Imagine a technical fix that would conserve two billion barrels of oil, eliminate the need to build 14 nuclear power plants, slow the carbon dioxide buildup in the atmosphere — and still save consumers tens of billions of dollars. There is no need to imagine it: According to a U.S. Department of Energy analysis, such savings can be had over the next two decades if refrigerator manufacturers meet tough efficiency standards by 1993.

But appliance makers, unhappy with the prospect of plunging into unproven technologies and fearing they will have to foot the bill for the zeal of environmentalists, are balking.

The Energy Department, which fought efficiency standards through the Reagan years, is leaning toward a compromise unlikely to satisfy anyone. The question now is whether the Bush administration can fashion a deal that forces a best effort at technological change, yet assures business that it will not be left holding the bag.

Manufacturers dislike the prospect of footing the bill for environmental zeal.

Official Washington has been squabbling over energy standards for household appliances since the late 1970s. Free marketeers argued for free choice: Only consumers could sensibly decide the trade-offs among convenience features, purchase price and operating costs.

Environmentalists — and many economists — aren't convinced. Hardly anyone, they say, has the time or expertise to comparison-shop for $500 refrigerators the way airlines evaluate $50 million jet planes.

And in any case, competitive markets aren't likely to lead to a socially desirable level of energy efficiency because the utility bills of consumers do not reflect the damage to national security and the environment associated with higher energy consumption.

President Ronald Reagan fought regulation in Congress and then in the courts. But he lost the war when California set its own efficiency standards. Every few years, the Energy Department is legally bound to set the highest efficiency standards that are "technologically feasible" and "economically justified."

THE FIRST BIG TEST of the standards comes this year with refrigerators. The Energy Department offers one option that would double the efficiency of a refrigerator and pay back the initial cost in 5.4 years of its estimated 19-year operating life. Net savings to buyers: about $400.

This tough standard could probably be achieved only with a new type of insulation that works like a vacumm thermos. The new insulator is not some high-tech fantasy. On the other hand, it has yet to be marketed in quantity, and there is a risk of hitting potholes along the road to reliable, low-cost mass production.

The other risk for manufacturers is environmental. The most efficient refrigerant gases and insulation materials in current use are made from cheap, nontoxic chemicals called chlorofluorocarbons, or CFCs. Unfortunately, these are also the primary culprits in the depletion of the ozone layer, which may prove as great a threat to life and property as atmospheric warming from the combustion of fossil fuels.

America is committed to halving its use of CFCs within a decade, and may need to go further should ozone depletion accelerate. If substitutes now in the testing stage prove unsatisfactory, makers of refrigerators will have to scramble to justify the use of diminishing (and increasingly expensive) supplies of the offending chemicals.

What might serve everyone's interest would be a deal in which manufacturers agreed to take their best shot at meeting a tough standard. In return environmentalists would agree in advance to support a legislated modification of the standard if the manufacturers failed.

The Chicago Pits: Critics Say Loose Rules Create Big Problems

Compiled by Our Staff From Dispatches

CHICAGO — The Chicago futures markets, the site of a massive FBI investigation into trading fraud that may have cost investors millions of dollars, are a noisy, bruising world where fortunes can be made or lost within hours.

The Chicago Board of Trade and Chicago Mercantile Exchange, like the 10 other U.S. commodity exchanges, boast that the freedom they give traders makes them "the last bastion of unfettered capitalism." But some critics maintain that the Chicago markets' loose rules leave them vulnerable to lawbreakers.

"It's freedom that keeps the markets ticking, but freedom hurts us, too, when there are unscrupulous people around," said an executive of a major futures trading company in Chicago.

The FBI investigation came to light Thursday as agents issued subpoenas demanding six years of records covering millions of trades from the two exchanges and their internal auditing departments.

The alleged illegal activity uncovered in the inquiry includes cheating of investors, manipulation of trading losses for tax advantages and possible money laundering, sources said.

Investigators are also probing whether organized crime has used one trading floor to launder illegal profits, Reuters reported.

Rumors about the scope of the investigation swept through the close-knit Chicago exchanges Thursday. Sources said that as many as 150 brokers, floor traders and commodity firm executives were under scrutiny.

Industry sources with direct knowledge of the investigation said at least 20 individuals at the two exchanges had been contacted this week by the Justice Department in connection with the probe.

Although Anton J. Valukas, the U.S. attorney for the Northern District of Illinois who is leading the investigation, has refused further comment, the investigation has already made its mark.

At the Chicago Board of Trade the price of a membership seat fell $35,000 on Thursday, from $445,000 to $410,000. And at the Mercantile Exchange the price of a full membership seat dropped $20,000 to $330,500.

Twelve seats were sold at the Chicago Mercantile Exchange and the Chicago Board of Trade from Thursday through midafternoon Friday, as the investigation was made public.

"We had a week's worth of sales in a day," said Andrew Yemma, chief spokesman for the Mercantile Exchange.

John Troelstrup, a commodities attorney, attributed the sales to fear among traders, although he said most would not be greatly affected by the investigation.

"There's a fear of the unknown. It's the sudden realization they have been in the midst of people who are not of them, wearing wires," he said.

The traders who swarm the small amphitheaters called the "pits" are not actually buying or selling any product immediate delivery, but rather are promising to do so at a specified future date at a specified price.

The markets arose in the early 1800s as a means for farmers to reduce the risk that prices for their crops and livestock would collapse before they got them to market.

Although futures traders are often criticized for being mere speculators, they argue that they provide an essential economic service.

They say the markets allow farmers and anyone else who owns a large quantity of a commodity to shift the risk of holding that commodity to traders, who are willing to bear it because of the possible profits.

But the FBI inquiry is believed to focus on allegations that traders have been shaving profits from customers whose trades they were charged with executing.

See CHICAGO, Page 13

N.Z. Firm Names a Receiver

Equiticorp Fallout May Hit Lange

Compiled by Our Staff From Dispatches

WELLINGTON, New Zealand — Equiticorp International PLC, a high-flying investment company, went into provisional liquidation on Friday, a move with likely repercussions for New Zealand's government and markets and for Britain's merchant banking industry.

Equiticorp, which like a number of Australian and New Zealand investment firms was hard-hit by the 1987 stock market collapse, said its board had appointed a provisional liquidator so that it could dispose of assets in an orderly fashion.

Controlled by the entrepreneur Allan Hawkins, the company owns 80 percent of New Zealand Steel Ltd., the national steel concern that was privatized a year ago. It also owns 61 percent of GPG PLC, a British merchant bank.

A London-based market analyst called the announcement "unfortunate for the government" of Prime Minister David Lange, which has carried out a broad program of privatizations.

Another London analyst, who also asked not to be identified, said the move had "definite political implications." This, the analyst said, was due to the fact that Equiticorp's 327 million New Zealand dollar ($204 million) purchase of New Zealand Steel had been fi-

See EQUITICORP, Page 11

Robert Campeau's Rosy Scenarios

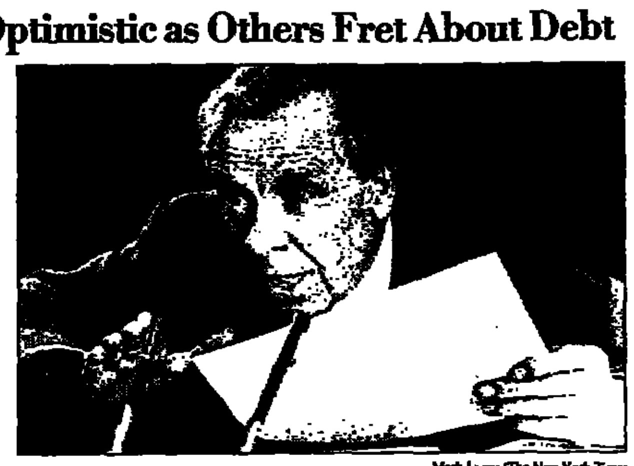
Federated Boss Optimistic as Others Fret About Debt

By Isadore Barmash
New York Times Service

CINCINNATI — Robert Campeau, the acquisitive Canadian real estate and retailing magnate, sits in his office on the 20th floor of the Federated/Allied Stores headquarters building here and shuffles his scenarios.

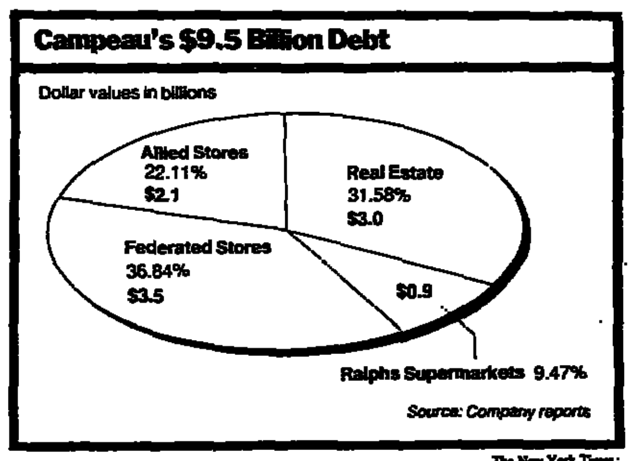
He has business projections based on three sets of economic predictions for 1989, ranging from severe recession to boom.

Even with the worst case, however, with sales falling 4 percent from the 1988 total of $7.19 billion, his debt-laden retailing conglomerate would have enough to pay its interest costs and then some.



Mark Lyons/The New York Times

Robert Campeau, retailing magnate, says even in a recession, Federated/Allied would earn enough to pay its interest bill.



The New York Times

"We can make a profit and we can have money for expansion, too," he said.

But some investors and retail analysts question his optimism. Sales have flattened at many of the Federated/Allied stores since the $6.6 billion takeover by Campeau Corp. last year, in part because of confusion created by the transition to new ownership.

Federated/Allied reported losses in the third quarter, mainly because of high debt costs. Investor concern mounted over Campeau Corp.'s ability to pay the principal and interest on his debt. Late last year, Campeau had to scale back a "junk bond" offering and pay higher rates because of that concern.

William N. Smith, retail analyst for Smith Barney, Harris Upham & Co. in New York, said: "What I can't put together about Campeau and its subsidiaries is that they claim they are doing so wonderfully but it is my clear impression that the divisions are cutting prices and promoting heavily in order to get business."

This price cutting hurts profits, he said. And if the 1989 retail environment turns difficult, he added, "I think Campeau may have to sell Rich's in Atlanta or Burdine's in Florida or the Lazarus stores in Ohio."

In Boston, a top executive of an investment-management company who asked not to be named said the Campeau group "has put together what I think could be one of the best retail empires in the U.S." He added: "Bob Campeau has some of the best stores and possibly the best retail management."

But on the downside, he said, is Mr. Campeau's unpredictable management style.

"He said he wouldn't sell Brooks Brothers and Ann Taylor and then went ahead and did," the executive said. "At Allied, he now has the third management group. The financial market tends to take these unpredictable moves hard."

Mr. Campeau dismisses such concerns, calling them "unwarranted and just somebody's opinion; the truth is just the opposite."

Indeed, Mr. Campeau has an array of valuable retailing names. In addition to Lazarus, Rich's and Burdine's, they include Bloomingdale's and Abraham & Straus in New York and Jordan Marsh in Boston and Miami.

If Mr. Campeau has his way, Bloomingdale's will become a national chain, with six to seven more stores in the next few years.

"In a decade, as I see it, Bloomingdale's will have doubled its sales, based on both ex-

See CAMPEAU, Page 11

French Official Resigns in Stock Trading Scandal

By Steven Greenhouse
New York Times Service

PARIS — A key assistant to France's finance minister, Pierre Bérégovoy, resigned Friday after the aide was linked to financiers suspected of participating in an insider trading scheme involving Pechiney's acquisition of Triangle Industries Inc.

Alain Boublil, the minister's chief of staff, said he was resigning to defend himself against what he called rumors implicating him in the scandal, which has embarrassed the government.

For more than a month, French, Swiss and U.S. investigators have been looking into suspicious purchases of 220,000 Triangle shares before Pechiney SA, the French state-owned aluminum company, announced its acquisition of Triangle on Nov. 21.

In resigning, Mr. Boublil said, "For several weeks, I have been the subject of a campaign of rumors and accusations and I have not been able to respond because of the reserve required by my position." French officials are forbidden from making public statements.

Later, Mr. Bérégovoy said he was confident Mr. Boublil would be able to defend his honor.

According to investigators, on Nov. 14, Jean Gandois, Pechiney's chairman, told Mr. Boublil of his company's plans to buy Triangle, parent of American National Can.

Investigators and conservative opponents of the Socialist government have raised questions about Mr. Boublil's role because on Nov. 15 two prominent Socialist business executives, Max Théret and Roger-Patrice Pelat, who is a close friend of President François Mitterrand, placed orders for Triangle stock. Mr. Théret bought 32,300 shares and Mr. Pelat 10,000.

Mr. Théret said he had made the purchases after doing a study that concluded that the packaging industry had huge promise. He said his purchases were a coincidence.

Reuters

Pierre Bérégovoy

Mr. Boublil, who used to be Mr. Mitterrand's adviser on industrial affairs, has also come under fire because of his ties with Samir Traboulsi, a Lebanese financier who lives in Paris. French investigators and the press have suggested Mr. Traboulsi may have been behind some of the insider trading. Mr. Traboulsi vehemently denies this.

Mr. Traboulsi is a friend of Nelson Peltz, Triangle's chairman, and helped bring him together with Pechiney officials. On Aug. 11, Mr. Boublil was on Mr. Traboulsi's yacht when Mr. Peltz and senior Pechiney officials met while sailing.

Investigators suspect that a key participant in the talks might have been buying stock or leaking secrets because on Aug. 18, Soco Finance, a Swiss financial institution, began making large purchases of Triangle stock. In late September, Soco Finance sold some shares when the Triangle-Pechiney talks reached a stalemate. Soco Finance resumed purchases in early October when the impasse ended.

Altogether, Soco Finance amassed 88,000 shares, generally at less than $11 a share, while Pechiney ultimately agreed to pay $56 a share for Triangle. Investigators have said that the principal owners of Soco Finance are Lebanese.

Currency Rates

Cross Rates *Jan. 20*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0885	3.68	1.1288	0.331	0.1539 *	—	5.393 *	1.3273	1.6254 *
Brussels(a)	38.72	68.22	20.9325	6.1395	2.8535 *	18.5445	—	24.6175	0.3015
Frankfurt	1.849	3.26	—	0.2933	0.1364 *	0.886	4.777 *	1.176	1.4395 *
London (b)	1.7485	—	3.2588	11.1045	2,388.50	3.6793	68.21	2.77	224.78
Milan	1,356.08	2,389.55	733.72	215.19	—	650.05	35.042	862.60	10.556
New York(c)	—	1.7775 b	1.8375	6.2598	1,345.00	2.074	38.43	1.56	127.75
Paris	6.305	11.116	3.4095	—	0.4648 *	3.0209	0.1629	4.0095	4.9084 *
Tokyo	128.55	227.15	69.51	20.40	0.957	41.68	3.3283	81.70	—
Zurich	1.566	2.7652	0.85	0.2496	0.1161 *	0.7533	4.0629 *	—	1.2227 *
1 ECU	1.1262	0.6399	2.0845	7.1059	1,528.73	2.3531	43.6354	1.7715	144.832
1 SDR	1.3165	0.7464	2.4343	8.3808	1,793.95	2.7486	50.9764	2.0783	169.044

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.725	Fin. markka	4.296	Mex. peso	2280.00	S. Afr. rand	2.3893
Austral. $	1.1461	Greek drac.	154.10	N. Zealand $	1.589	Soviet ruble*	0.6186
Austr. schil.	13.01	Hong Kong $	7.7995	Nig. naira*	5.2995	Span. peseta	117.00
Canadian $	1.1845	Indian rupee	15.15	Norw. krone	6.712	Swed. krona	6.2965
Chinese yuan*	3.7227	Indo. rupiah	1725.00	Phil. peso	20.70	Taiwan $	27.76
Danish krone	7.1675	Irish £	0.6923	Port. escudo	151.00	Thai baht*	25.285
Egypt. pound	2.3529	Israeli shek.	1.8025	Saudi riyal*	3.75	Turkish lira	1831.00
		Kuwaiti dinar*	0.2862	Sing. $	1.9425	UAE dirham*	3.673
		Malay. ring.*	2.723	S. Kor. won	683.00	Venez. boliv.	38.28

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.7571	1.7520	1.7473
Japanese yen	127.70	127.26	126.78
Deutsche mark	1.8404	1.8347	1.8302
Canadian dollar	1.1863	1.1880	1.1900
Swiss franc	1.5671	1.5621	1.5578

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiano (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Jan. 20*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 1/8-9 1/4	5 1/2-5 5/8	5 1/2-5 5/8	12 7/8-13 1/16	8 1/16-8 3/16	9 1/8-9 1/4	9-9 1/8	7 1/2
2 months	9 3/16-9 5/16	5 5/8-5 3/4	5 9/16-5 11/16	12 7/8-13 1/16	8 1/8-8 1/4	4 1/16-4 1/8	8 15/16-9 1/16	7 1/4
3 months	9 1/8-9 1/4	5 11/16-5 13/16	5 5/8-5 3/4	13-13 1/8	8 1/8-8 1/4	4 1/8-4 1/4	8 15/16-9 1/16	7 3/16
6 months	9 3/8-9 1/2	5 13/16-5 15/16	5 5/8-5 3/4	12 3/4-12 7/8	8 3/16-8 5/16	4 1/8-4 1/4	8 7/8-9	7 3/16
1 year	9 1/2-9 5/8	5 7/8-6	5 5/8-5 3/4	12 1/2-12 5/8	8 5/16-8 7/16	4 3/16-4 5/16	8 15/16-9 1/16	8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 20*

	Close	Prev.
United States		
Discount rate	6 1/2	6 1/2
Prime rate	10 1/2	10 1/2
Federal funds	8 7/8	9.00
Com. paper 90-179 days	8.50	8.52
3-month Treasury bills	8.34	8.30
6-month Treasury bills	8.27	8.24
3-month CD's	8.75	8.75
6-month CD's	8.80	8.80
Japan		
Discount rate	2 1/2	2 1/2
Call money	3 15/16	3 15/16
2-month interbank	4 5/16	4 5/16
3-month interbank	4 3/8	4 3/8
West Germany		
Discount rate	3 1/2	3 1/2
Lombard rate	6.00	6.00
Overnight rate	5.40	5 3/4
1-month interbank	5.85	5.90
3-month interbank	5.95	6.00
6-month interbank	6.00	6.10
Britain		
Bank base rate	13.00	13.00
Call money	13.00	13.00
3-month interbank	13 1/8	13 1/16
6-month interbank	12 7/8	12 13/16
France		
Intervention rate	8 1/4	8 1/4
Call money	8 3/8	8 1/2
1-month interbank	8 1/2	8 9/16
3-month interbank	8 9/16	8 5/8
6-month interbank	8 3/4	8 11/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Jan. 20*

1 month	9 1/16 - 9 3/16
2 months	9 1/4 - 9 3/8
3 months	9 5/16 - 9 7/16
6 months	9 3/8 - 9 1/2
1 year	9 1/2 - 9 5/8

Source: Reuters.

U.S. Money Market Funds *Jan. 20*

Merrill Lynch Ready Assets 30-day average yield:	8.45
Telerate Interest Rate Index:	8.909

Source: Merrill Lynch, Telerate.

Gold

Jan. 20

	A.M.	P.M.	Ch'ge
Hong Kong	404.25	404.75	+ 2.30
Luxembourg	405.00	—	+ 2.35
Paris (12.5 kilo)	404.98	404.01	+ 2.01
Zurich	404.95	405.50	+ 1.25
London	404.50	405.50	+ 1.90
New York	—	408.25	+ 4.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Texaco Sells Canada Unit To Imperial

Compiled by Our Staff From Dispatches

WHITE PLAINS, New York — Texaco Inc. said Friday that it would sell its 78 percent stake in Texaco Canada for $3.24 billion cash to Imperial Oil Ltd. of Canada, which is majority owned by Exxon Corp.

If the remainder of Texaco Canada's shareholders agree to sell their shares to Imperial, Canada's largest integrated oil company, the deal will be worth $4.15 billion.

The sale marks one of the last steps in Texaco's restructuring since it emerged from bankruptcy after a multibillion-dollar lawsuit with Pennzoil Co. over the acquisition of Getty Oil Co.

Texaco Canada is the fourth largest oil company in Canada. Its sale attracted several bidders, including Alan Bond, the Australian entrepreneur.

The Texaco-Imperial agreement will allow the Canadian company a limited right to use Texaco's trademark for up to two years, while the Texaco brand inventory is sold.

Winning the bidding was seen as a coup for New York-based Exxon, which is already the world's largest oil company.

"It's exactly the price we were expecting," said Richard Pzena, oil analyst at Sanford C. Bernstein & Co.

The definitive agreement requires Imperial to tender for the remaining Texaco Canada shares at the same price — $34.36 per share — that will be paid for Texaco's 78 percent stake. There are about 4,500 small shareholders in Texaco Canada.

The sale includes, among other

See TEXACO, Page 11

U.S. Revokes Trading Privileges for Thailand

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The United States has revoked special trading privileges for $165 million worth of products from Thailand in retaliation against that country's refusal to grant copyright protection for U.S. pharmaceuticals and software.

The action, announced Thursday, the last full day of the Reagan administration, by the U.S. trade representative, Clayton K. Yeutter, reflects the tough position the United States has adopted to get substantive intellectual property rules written into the General Agreement on Tariffs and Trade, the world trade pact.

Officials said it was the second time the United States had struck at individual trading partners because of their failure to provide protection for U.S. copyrights, patents and trademarks of other intellectual property.

Last year, the United States imposed 100 percent duties on $39 million worth of Brazilian products, including paper and antibiotics. That was a response to Brazil's refusal, by allowing Brazilian manufacturers to copy drugs without paying, to protect U.S. patents on prescription drugs. The sanctions were imposed after years of unsuccesful talks.

Dumrong Indharameesup, the commercial counselor at the Thai Embassy in Washington, said he thought the move was "a bit unfortunate because we thought we could negotiate and settle this problem amicably."

The United States acted by withdrawing duty-free access to the U.S. market that Thailand has under the Generalized System of Preferences, a program developed in the mid-1970s that helps poorer countries through eliminating tariffs on some of their exports. The European Community and Japan have similar programs.

More than 130 developing countries have such privileges.

In recent years, plagued with its own trade deficits, Washington has been moving to end the preferences for the more advanced developing countries. A year ago, for example, it "graduated" Taiwan, South Korea, Hong Kong and Singapore because they have large trading surpluses with the United States.

Thailand has run a trade surplus with the United States over the past three years. Last year, the surplus totaled $1 billion.

Mr. Yeutter said he was "extremely disappointed" that Thailand was not providing a degree of intellectual property protection that was available in many other countries, including trading partners in Eastern Asia.

The Thai patent law does not cover pharmaceutical products or software, which has prompted complaints from U.S. producers of the products.

Among the Thai products that will now pay normal duties as they enter the United States are artificial flowers, ceramic floor tiles and wooden furniture.

In recent years, Washington has suspended or revoked duty-free access privileges for Paraguay, Romania, Nicaragua and Chile. In these cases, the United States cited violations of workers' rights — the nations' alleged failure to maintain basic standards in the workplace.

Mr. Yeutter said Thailand could be subjected to further trade actions by the United States.

Last year's trade legislation requires the trade representative to identify countries that fail to properly protect U.S. intellectual property rights. The countries are then targeted for retaliation.

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Brussels, January 16th, 1989.
FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED
INTERNATIONAL DEPOSITARY RECEIPTS
issued by
MORGAN GUARANTY TRUST COMPANY OF NEW YORK

On December 30th, 1988 the Board of Directors of First Australia Prime Income Investment Company Limited, a closed-end investment company listed on the Toronto Stock Exchange, declared an interim dividend on the company's ordinary shares of U.S. $1.01 per share payable to shareholders of record December 30th, 1988 for the six month period ended November 30th, 1988.
Payment of coupon No. 5 of the International Depositary receipts will be made in U.S. dollars on or after January 23, 1989 to the IDR-holders of record December 30, 1988 at one of the following offices of Morgan Guaranty Trust Company of New York:
- New York, 30 West Broadway;
- Brussels, 35 Avenue des Arts;
- London, 1 Angel Court;
- Frankfurt, 44-46 Mainzer Landstrasse.

The dividend is not subject to any Australian tax. The Belgian withholding tax will be applicable to IDR holders presenting their coupons to the office of the depositary without the appropriate Belgian non-resident certificate.
MORGAN GUARANTY TRUST COMPANY OF NEW YORK
Brussels office as Depositary.

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DAIWA CAPITAL — L.C.F. EDMOND DE ROTHSCHILD
INTERNATIONAL EQUITY FUND
Registered Office: 2535 Luxembourg
20, Boulevard Emmanuel Servais.
R.C.S. B 28616

Notice is hereby given that the
EXTRAORDINARY GENERAL MEETING
of the Shareholders of Daiwa Capital — L.C.F. Edmond de Rothschild International Equity Fund will be held at the registered office of the company on February 10th, 1989 at 11:00 a.m. with the following
AGENDA
— Modification of Article 10 of the Articles of Incorporation to change the date of the Annual General Meeting of Shareholders to March 15th of each year and for the first time on March 15th, 1990;
— Modification of Article 7 of the Articles of Incorporation to delete any references to U.S. citizens or residents;
— Deletion of Article 9 with consequential renumbering of the following Articles and consequential changes to the cross references.
The quorum for the above Extraordinary General Meeting will be shareholders representing at least one half of the issued share capital present in person or represented by proxy.
Resolution may be passed by the affirmative vote of two thirds of the votes cast.
On behalf of the Company,
BANQUE PRIVÉE EDMOND DE ROTHSCHILD S.A.
Luxembourg branch
20, Bld. E. Servais, 2535 Luxembourg.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

Jan. 20

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.49	3.23	Mar	4.42	4.45	4.40½	4.45	+.02¾
4.37	3.30	May	4.35	4.37½	4.33½	4.37½	+.02¾
4.08	3.27	Jul	4.05	4.07½	4.03	4.07½	+.01
4.12	3.50½	Sep	4.10	4.12	4.07½	4.12	+.00½
4.21½	3.78	Dec	4.20	4.22	4.17½	4.22	+.00½
4.20½	4.08	Mar	4.22½	4.25	4.21	4.25	-.00¼
Est. Sales		Prev. Sales 13,408					
Prev. Day Open Int. 65,950 off 97							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.70	1.93½	Mar	2.66¼	2.68½	2.65	2.68	+.00¾
3.69	2.07½	May	2.73½	2.74¾	2.71	2.74¾	+.00¼
3.40	2.33	Jul	2.77¾	2.78¾	2.74½	2.78	-.00¾
3.17¾	2.45	Sep	2.71¼	2.72¼	2.69½	2.71½	-.01
2.95	2.35	Dec	2.70¼	2.71½	2.68¾	2.71¼	-.00¾
2.86½	2.57½	Mar	2.77½	2.78	2.75	2.78	-.00¾
2.89½	2.75½	May	2.78¼	2.80½	2.78¼	2.80¼	-.00¼
Est. Sales		Prev. Sales 40,025					
Prev. Day Open Int. 209,262 off 1,608							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.34	6.53	Jan	7.49	7.50	7.35	7.38	-.15
10.23	5.79	Mar	7.58	7.58½	7.44	7.50	-.11½
10.80	6.48½	May	7.70	7.70½	7.56	7.61	-.12¼
9.86	7.47½	Jul	7.75	7.78	7.64	7.69½	-.12
9.51	7.25	Aug	7.74	7.74	7.61	7.65	-.14¼
8.35	7.01	Sep	7.52	7.52½	7.40	7.40	-.16
7.93	6.63	Nov	7.33½	7.35	7.24	7.26	-.11¼
7.63	6.84	Jan	7.41	7.42	7.31	7.31	-.12
7.70	7.00	Mar	7.49	7.49	7.39	7.39	-.11
Est. Sales		Prev. Sales 46,463					
Prev. Day Open Int. 114,365 off 104							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
313.00	176.00	Jan	247.00	247.00	240.00	241.10	-6.90
308.00	187.50	Mar	245.00	245.00	240.60	243.00	-2.60
304.00	200.50	May	243.00	243.50	239.50	241.00	-2.40
300.00	221.00	Jul	240.00	241.00	237.50	239.50	-2.20
298.00	237.50	Aug	238.00	238.50	235.00	234.00	-2.70
286.00	214.00	Sep	235.00	235.00	230.00	232.50	-4.50
280.00	203.00	Oct	229.00	229.00	225.00	225.00	-5.00
260.00	199.50	Dec	227.00	227.00	222.00	222.00	-2.50
Est. Sales		Prev. Sales 17,130					
Prev. Day Open Int. 68,886 up 389							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.95	20.75	Jan	21.52	21.52	21.18	21.28	-.19
33.60	20.85	Mar	21.70	21.75	21.43	21.55	-.25
33.00	22.01	May	22.25	22.25	21.93	22.06	-.25
32.50	22.45	Jul	22.75	22.77	22.46	22.48	-.30
32.05	22.75	Aug	22.92	22.95	22.70	22.73	-.22
29.50	22.90	Sep	23.05	23.05	22.85	22.90	-.28
28.80	22.75	Oct	23.00	23.10	22.90	23.00	-.12
28.05	22.80	Dec	23.38	23.35	23.15	23.20	-.05
Est. Sales		Prev. Sales 11,261					
Prev. Day Open Int. 79,311 off 321							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.40	65.10	Feb	73.10	73.22	72.62	72.70	-.30
76.50	67.20	Apr	74.15	74.37	73.55	73.67	-.38
75.20	68.60	Jun	73.65	73.70	73.10	73.35	-.25
73.20	65.00	Aug	72.10	72.15	71.45	71.80	-.30
72.00	68.90	Sep	71.30	71.30	71.30	71.30	-.30
74.11	68.60	Oct	71.25	71.30	70.80	71.07	-.15
72.80	69.08	Dec	71.20	72.25	71.90	71.90	-.25
72.15	71.75	Feb				72.00	
Est. Sales 23,006		Prev. Sales 29,405					
Prev. Day Open Int. 79,287 off 4,492							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.40	74.00	Jan	84.25	84.40	83.90	84.00	-.37
84.50	74.00	Mar	82.60	82.70	82.10	82.17	-.45
84.28	75.25	Apr	82.05	82.25	81.80	81.90	-.20
83.85	76.00	May	81.70	81.85	81.27	81.52	-.32
82.17	77.50	Aug	80.87	80.92	80.40	80.50	-.37
82.00	77.35	Sep	80.25	80.25	80.10	80.10	-.30
82.00	77.40	Oct	80.12	80.15	80.05	80.05	-.25
82.52	78.15	Nov	81.00	81.00	80.87	80.87	-.58
Est. Sales 2,177		Prev. Sales 3,964					
Prev. Day Open Int. 14,019 off 443							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.00	41.80	Feb	44.00	44.20	43.65	43.85	-.07
51.65	40.60	Apr	43.20	43.20	42.65	42.85	-.25
54.95	42.50	Jun	47.90	47.95	47.40	47.62	-.13
54.00	46.10	Jul	48.20	48.35	47.82	48.05	-.17
51.00	45.25	Aug	47.45	47.80	47.20	47.42	-.18
47.00	42.30	Oct	43.80	44.20	43.80	43.90	+.10
47.25	38.75	Dec	45.22	45.22	45.20	45.30	-.10
47.20	44.75	Feb	46.42	46.75	46.42	46.75	+.10
Est. Sales 9,440		Prev. Sales 11,022					
Prev. Day Open Int. 29,516 off 858							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
67.00	40.15	Feb	40.60	40.95	40.10	40.25	+.05
66.35	40.85	Mar	41.00	41.35	40.60	40.77	+.15
64.75	.40	May	42.55	42.90	42.22	42.62	
64.50	43.50	Jul	43.80	44.00	43.35	43.52	-.03
58.20	43.10	Aug	42.35	43.80	42.20	43.45	+.30
61.40	42.00	Feb	58.50	58.50	58.40	58.40	-.05
60.00	42.00	Mar	57.00	57.00	57.00	57.80	-1.00
60.90	58.50	May	59.00	59.00	59.00	59.00	-2.00
60.90	58.50	Jul	59.00	59.00	59.00	59.00	-2.00
Est. Sales 4,196		Prev. Sales 4,578					
Prev. Day Open Int. 20,694 up 175							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
166.90	112.44	Mar	143.50	143.60	140.20	142.28	+.89
159.20	112.13	May	140.00	140.40	137.80	138.75	+.88
155.25	114.80	Jul	136.50	136.50	134.00	134.25	+.45
152.90	114.00	Sep	134.50	134.50	132.00	132.00	-1.03
149.50	118.00	Dec	132.00	132.00	131.75	132.00	-.25
146.00	122.00	Mar	130.25	130.25	130.25	130.25	
Est. Sales		Prev. Sales 5,763					
Prev. Day Open Int. 25,353 up 207							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.00	6.75	Jan				9.43	+.05
14.39	7.66	Mar	9.98	9.99	9.87	9.96	+.05
13.64	7.87	May	10.06	10.09	9.98	10.03	+.02
13.30	8.10	Jul	9.93	9.96	9.86	9.92	+.05
13.30	8.45	Oct	9.75	9.79	9.67	9.75	+.05
10.62	8.75	Mar	9.50	9.55	9.48	9.53	+.07
10.45	9.20	May				9.51	+.07
Est. Sales 9,840		Prev. Sales 23,285					
Prev. Day Open Int. 120,928 off 369							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1125	Mar	1392	1470	1353	1465	+96
2088	1152	May	1362	1434	1350	1425	+97
1895	1175	Jul	1385	1415	1355	1414	+67
1850	1206	Sep	1366	1430	1366	1425	+78
1735	1240	Dec	1358	1425	1358	1424	+74
1535	1305	Mar	1385	1415	1385	1415	+52
Est. Sales 13,441		Prev. Sales 8,240					
Prev. Day Open Int. 37,218 up 301							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.50	139.50	Mar	138.15	141.80	138.00	140.50	-5.00
173.50	142.50	May	138.70	139.90	138.70	138.80	-4.90
172.00	141.25	Jul	136.60	139.00	136.60	138.50	-3.10
170.10	142.00	Sep	137.00	139.50	137.00	138.00	-3.00
166.50	142.00	Nov	137.00	137.00	137.00	137.00	-4.05
149.25	144.00	Jan	135.50	138.00	135.50	138.00	-2.50
152.00	152.00	Mar	139.00	139.00	139.00	139.00	-1.50
Est. Sales		Prev. Sales 1,372					
Prev. Day Open Int. 7,415 up 200							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
158.70	66.70	Jan	154.25	154.25	154.25	154.15	+1.15
150.00	143.00	Feb				150.90	+.90
149.50	64.50	Mar	146.30	148.00	145.90	147.65	+.65
137.60	73.15	May	135.00	135.90	134.55	135.50	
131.50	73.70	Jul	129.60	129.80	128.50	129.30	-.30
127.00	76.00	Sep	124.50	124.80	124.00	124.00	-1.30
123.50	77.45	Dec	121.50	121.50	120.00	119.70	-1.60
Est. Sales 6,800		Prev. Sales 7,352					
Prev. Day Open Int. 34,255 up 801							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
115.00	84.50	Jan				106.80	-.50
		Feb				105.50	-.50
109.00	84.00	Mar				104.50	-.50
107.00	83.50	May				103.50	-.50
104.80	83.00	Jul				100.50	-.50
98.50	82.50	Dec				96.00	-.50
82.50	82.50	Jan				92.00	-.50
		Mar				92.00	-.50
		May				92.00	-.50
95.50	95.50	Jul				92.00	-.50
		Sep				92.00	-.50
Est. Sales		Prev. Sales 9					
Prev. Day Open Int. 141 up 6							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1088.9	590.0	Jan	602.0	602.0	602.0	602.0	+4.4
1073.0	593.0	Mar	607.0	626.5	606.5	624.5	+20.7
965.0	604.0	May	617.0	637.0	617.0	635.5	+21.5
980.0	614.0	Jul	628.5	648.8	628.0	644.0	+19.4
861.0	624.5	Sep	639.5	656.5	639.5	656.5	+21.6
886.0	640.0	Dec	655.0	674.0	655.0	668.0	+18.8
910.0	655.0	Mar	671.0	675.5	671.0	675.0	+19.5
Est. Sales 25,000		Prev. Sales 13,718					
Prev. Day Open Int. 93,166 up 1,150							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
646.00	459.00	Jan	534.00	543.00	530.00	543.00	+8.80
643.50	482.00	Apr	536.00	550.00	534.00	544.00	+8.30
647.50	501.00	Jul	536.00	543.00	532.00	543.00	+8.80
609.00	505.00	Oct	535.00	542.00	530.00	542.00	+7.80
601.50	512.00	Jan	534.80	534.80	532.50	533.00	-1.40
Est. Sales		Prev. Sales 6,264					
Prev. Day Open Int. 19,471 up 1,444							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
145.25	115.50	Mar	140.50	141.80	139.75	141.75	+1.40
142.00	114.00	Jun	135.20	136.00	134.75	136.00	+1.15
140.25	116.00	Sep	132.00	132.75	132.00	132.40	+1.05
138.00	120.50	Dec	131.00	131.00	131.00	131.00	+1.65
Est. Sales		Prev. Sales 2,800					
Prev. Day Open Int. 6,397 off 86							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
428.00	403.20	Jan	404.80	404.80	404.80	404.80	+1.20
549.50	401.00	Feb	405.40	409.50	405.30	409.50	+5.00
550.00	406.50	Apr	410.70	414.70	410.80	414.50	+5.10
570.00	411.20	Jun	415.40	419.90	415.40	419.50	+5.40
575.00	418.30	Aug	421.80	425.00	421.80	425.00	+5.10
575.50	423.00	Oct	427.40	430.00	427.40	430.00	+4.50
514.50	406.00	Dec	432.50	436.80	432.20	436.00	+4.90
487.00	452.50	Aug	459.00	459.00	459.00	459.00	+4.50
Est. Sales 50,000		Prev. Sales 163,067					
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.43	91.26	Mar	91.88	91.90	91.82	91.85	-.02
93.48	91.63	Jun	91.83	91.83	91.78	91.78	-.04
93.13	91.62	Sep	91.80	91.80	91.80	91.80	
92.71	91.50	Dec	91.68	91.68	91.68	91.68	-.02
92.69	91.60	Mar	91.85	91.85	91.85	91.85	+.01
92.60	91.40	Jun	91.83	91.83	91.83	91.83	-.01
Est. Sales		Prev. Sales 3,844					
Prev. Day Open Int. 28,865 up 37							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-19	89-26	Mar	93-20	93-25	93-14	93-17	-5
95-6	89-9	Jun	93-19	93-22	93-14	93-16	-4
Est. Sales		Prev. Sales 21,529					
Prev. Day Open Int. 79,381 up 611							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-10	73-30	Mar	90-21	90-23	90-8	90-13	[illegible]
94-4	73-11	Jun	90-12	90-14	90-1	[illegible]	[illegible]
93-16	72-26	Sep	90-3	90-7	89-28	[illegible]	[illegible]
92-22	72-18	Dec	89-21	90-1	89-21	[illegible]	[illegible]
90-18	72-1	Mar	89-27	89-27	89-17	89-20	[illegible]
90-12	75	Jun	89-22	89-22	89-16	89-19	[illegible]
Est. Sales		Prev. Sales [illegible]					
Prev. Day Open Int. [illegible]							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-7	78-25	Mar	91-25	91-29	91-17	91-21	[illegible]
Est. Sales		Prev. Sales [illegible]					
Prev. Day Open Int. 18,734 up [illegible]							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.71	89.29	Mar	90.57	90.60	90.52	[illegible]	[illegible]
92.13	89.19	Jun	90.52	90.54	90.47	[illegible]	[illegible]
91.92	89.08	Sep	90.51	[illegible]	[illegible]	[illegible]	[illegible]
91.76	88.99	Dec	90.40	90.42	90.36	90.37	[illegible]
91.42	88.90	Mar	90.52	90.54	90.48	90.50	[illegible]
91.50	88.82	Jun	90.54	90.54	90.48	90.48	[illegible]
91.40	88.74	Sep	90.53	90.54	90.46	90.50	[illegible]
91.21	90.05	Dec	90.50	90.50	90.45	[illegible]	[illegible]
91.06	89.98	Mar	90.30	90.62	90.52	[illegible]	[illegible]
90.96	89.91	Jun	[illegible]	90.57	90.55	[illegible]	[illegible]
90.92	90.12	Sep	90.30	90.40	90.54	[illegible]	[illegible]
90.40	90.10	Dec	90.57	90.57	90.53	[illegible]	[illegible]
Est. Sales [illegible]		Prev. Sales 33,372					
Prev. Day Open Int. [illegible]							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8534	1.6225	Mar	1.7516	1.7598	1.7516	1.7566	[illegible]
1.8370	1.6280	Jun	1.7466	1.7556	1.7504	1.7530	[illegible]
Est. Sales 8,671		Prev. Sales 11,782					
Prev. Day Open Int. [illegible]							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8412	.7070	Mar	[illegible]	.8403	.8368	.8382	[illegible]
.8373	.7070	Jun	[illegible]	.8379	.8330	.8327	[illegible]
.8335	.7560	Sep	[illegible]	.8330	.8300	.8306	[illegible]
.8305	.7920	Dec	[illegible]	.8282	.8283	.8283	[illegible]
Est. Sales 8,822		Prev. Sales [illegible]					
Prev. Day Open Int. [illegible]							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6164	.5292	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.5975	.5402	Jun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.5977	.5440	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Est. Sales [illegible]		Prev. Sales [illegible]					
Prev. Day Open Int. [illegible]							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008590	.007430	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.008485	.007506	Jun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.008580	.007690	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.008650	.007735	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Est. Sales 25,777		Prev. Sales [illegible]					
Prev. Day Open Int. 41,814 [illegible]							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7701	.6292	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.7130	.6355	Jun	.6456	.6512	.6455	.6500	[illegible]
Est. Sales 22,530		Prev. Sales [illegible]					
Prev. Day Open Int. 20,735 up 67							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.30	171.00	Mar	190.00	190.80	187.10	187.20	-3.40
[illegible]	170.10	May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Jul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
194.10	175.10	Sep	193.10	193.10	191.00	191.40	-2.30
190.00	177.00	Nov	188.50	188.50	187.00	187.00	[illegible]
191.20	190.00	Jan	188.50	188.50	187.80	189.50	-.70
Est. Sales 1,515		Prev. Sales 1,047					
Prev. Day Open Int.							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.90	48.90	Mar	58.65	59.27	58.54	58.90	-.15
68.70	49.03	May	58.90	59.30	58.70	59.25	-.18
68.50	49.36	Jul	58.85	59.40	58.80	59.29	-.14
65.70	50.35	Oct	58.00	58.40	58.00	58.40	+.20
63.50	50.75	Dec	57.35	58.10	57.65	57.86	-.04
Est. Sales		Prev. Sales 4,426					
Prev. Day Open Int. 31,187 off 580							
HEATING OIL (NYME) 42,000 gal- cents per gal							
55.10	38.25	Feb	53.00	53.80	52.55	53.15	-.30
53.25	37.00	Mar	52.70	52.30	51.10	51.40	-.48
52.10	35.65	Apr	49.65	50.10	48.90	49.55	-.50
48.85	34.85	May	47.20	47.80	46.70	47.25	+.15
47.65	34.65	Jun	45.70	46.80	45.70	46.40	+.28
47.25	34.75	Jul	45.57	46.25	45.57	46.00	+.20
47.50	35.45	Aug	46.20	46.20	45.95	45.95	-.22
49.40	39.00	Dec	49.00	49.00	49.00	49.00	+.33
Est. Sales		Prev. Sales 21,572					
Prev. Day Open Int. 77,086 off 103							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
19.45	12.30	Feb	19.10	19.76	18.95	19.32	+.04
18.85	13.45	Mar	18.50	18.82	18.37	18.47	-.04
18.45	12.60	Apr	18.03	18.30	17.73	18.11	-.11
18.28	13.52	May	17.65	18.09	17.48	17.81	-.13
18.10	12.40	Jun	17.40	17.60	17.20	17.55	-.14
17.95	12.65	Jul	17.22	17.40	17.05	17.35	-.17
17.90	12.40	Aug	17.07	17.20	16.75	17.20	-.32
17.74	12.40	Sep	17.05	17.05	16.80	17.00	-.34
17.70	12.75	Oct	17.00	17.00	16.80	17.00	-.34
17.03	15.00	Nov	16.87	16.87	16.60	16.82	-.18
16.78	13.40	Dec	16.40	16.98	16.40	16.90	-.07
Est. Sales		Prev. Sales 117,861					
Prev. Day Open Int. 211,522 up 5,846							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
298.20	253.90	Mar	288.85	289.55	287.45	288.25	-.50
293.45	263.80	Jun	292.30	293.60	290.80	292.15	-.50
296.35	271.50	Sep	295.20	295.20	294.08	295.35	-.45
Est. Sales		Prev. Sales 32,128					
Prev. Day Open Int. 129,884 off 806							
VALUE LINE (KCBT) points and cents							
258.40	234.80	Mar	256.30	257.30	255.00	256.00	+.10
259.70	245.70	Jun	259.30	259.30	258.80	260.30	+.10
Est. Sales		Prev. Sales 364					
Prev. Day Open Int. 1,385 off 71							
NYSE COMP. INDEX (NYFE) points and cents							
162.95	144.25	Mar	162.30	162.60	161.55	162.28	-.45
164.65	149.40	Jun	164.20	164.30	163.35	164.05	-.45
166.00	153.00	Sep	165.95	165.95	165.85	165.80	-.45
167.50	161.10	Dec	167.50	167.20	167.58	167.55	-.45
Est. Sales 575		Prev. Sales 4,859					
Prev. Day Open Int. 6,384 off 428							

Commodity Indexes

	Close	Previous
Moody's	1,123.40 f	1,114.00 f
Reuters	1,996.00	1,997.60
D.J. Futures	143.78	142.49
Com. Research	245.95	246.86

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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To Our Readers

Currency option prices were not available in this edition because of technical problems.

China's CITIC Benefits As Investment Grows

Reuters

BEIJING — China International Trust & Investment Corp. will report that 1988 earnings rose about 20 percent, but a nationwide austerity program will slow profit growth this year, the vice president, Yang Guangqi, said Friday.

The Chinese investment company benefited from strong growth in trading, banking and investment activities in 1988, he said, noting, "Last year was a good year. The final figures will not be ready until about April but we should show profit was up about 20 percent."

The state-owned CITIC reported a 188 million yuan ($50 million) pretax profit in 1987, up from 120.5 million yuan in 1987.

CITIC's trading operations include coal and other minerals, machinery and light-industrial goods. Income from its CITIC Industrial Bank unit is derived mainly from lending, leasing and trading of foreign currencies and securities.

The company and its chairman, Rong Yiren, have been closely associated with reforms begun 10 years ago that have introduced private enterprise and other policies once deemed ideologically unacceptable.

"This year we have an adjustment in the economy," Mr. Yang said. "We will have slower growth but we will still see an increase in profit."

China announced a tough austerity program in September, clamping down on credit in a bid to cool its overheated economy and ease an inflation rate that last year reached 18.5 percent, the highest level since the Communists took power in 1949.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

NYSE Highs-Lows

NEW HIGHS 70

AllenGp pf, Alcoa, Amaxinc, AmerHess, BankAmer, BirmStl s, BritPet pp, BritSteel pp, BurlResc n, CabotCp, CedarFair, Centel, ChrisCft, CineplxOd, Coastal, CwE 142pf, CounsTandSF, CyprusMinr, CypresMn pf, Danielind, FabricCr, FtCapitHld, FtCapitHd pf, Fst Penna, FreeptMcM, FreeptMcM pf, FrMcRscP, GoGulf, GoGulf wi, GitanoGp, GtAtlPac, HelenCur, HollyFarm s, ITT Cp pfN, INCO Ltd, IndianaEnav, InspirRsc, Intpub, KCPL 450pf, Lyondell n, Mellon 100p, MesaRoyt, MetropFn, OrionCap, OrionCa pf, PS Group, Phelps Dod, PhelpsDod pr, Plessey, ReynMetal, Rykoff s, SeaCntLtd pf, Seagrams, Sonat, SouNEngTl, SwstBell, SterlingChm n, SunExp n, Texaco, TexEastn, UniFirst, UCableTV, US Surgical, UnifTech, Unocal, ValeroEn pr, WasteMgt, Wellman, XTRAinc, XTRA pf

NEW LOWS 14

CalREIT, ContBank n, EmeridMtg n, Ensrch dp pf, GlbIncPlu n, IntgRs 81pf, IntlRect, MassmtlPrt n, Millipore, PatriotPrm n, Solitron, Transcn Inc, Ultimate, US Home

AMEX Highs-Lows

NEW HIGHS 25

AlzaCp, AmTr-an un, AmTr-f prm, CavalierHo, CentyComm s, Cominco, CrwnCnPet, Cubic, CurticeBrn, FirstfedAm, ForestLb, Ketema, Maxxam, MetrbkNA, MichiEng, Pittway Cp, Ransburg, TandyBrds, TexacoCda g, TotalPet pf, TurnerBrdB, UtdMedic, US Cellular, Viacom, YankeeCos

NEW LOWS 7

Firstcorp, FrischsRestr, KappaNetwk, NIIRlty, Nichols SE, SDie 247pr, WstnHlth

INTERNATIONAL BUSINESS MESSAGE CENTER appears every WEDNESDAY.

Floating-Rate Notes

Jan. 20

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	9.463	17-07	99.75	99.85
Alberta 93	9.453	13-06	100.15	100.25
Alb Perp	9⅞	22-05	85.00	86.00
Alb Perp Cap	9⅞	30-01	82.00	83.00
American Express 97	9⅞	31-03	98.55	98.80
Amex Sub 06Mar99	9½	06-04	97.85	98.10
Anz Perp	8.838	28-04	83.00	83.80
Anos 99	9⅞	16-04	100.00	100.10
Bci 98	9.4	08-04	98.20	98.45
Bco Di Napoli 97	8¾	13-02	98.20	98.45
Bco Di Napoli 91	8⅞	09-05	99.40	99.50
Bco Di Roma Jun01	9.452	28-06	98.00	98.25
Bco Santo Spirito 93	8¾	31-03	99.25	99.35
Bk Ireland Perp	9⅝	08-03	82.50	83.50
Bk Montreal 91	8⅞	28-04	99.65	99.90
Bk Nova Scotia 85	9⅛	24-02	76.00	77.00
Bk Scotland Perp	9¼	16-05	88.87	89.37
Bankers Trust 00	9½	13-03	98.40	98.65
Bh Capital 96	9⅞	14-02	99.45	99.70
Bbl Int 93(Mthly)	9⅞	21-04	99.08	99.50
Bbl Int 01	9.675	20-06	97.85	98.05
Ba Indosuez 97 New	9⅞	22-05	99.00	99.50
Bice 97(Cap)	9⅞	21-02	99.42	100.12
Bice Nov 96	9.918	18-05	99.86	99.96
Ba Indosuez 97 (Cap)	9½	21-02	99.12	99.42
Bno 95	8⅞	06-02	100.74	100.84
Bno 97 (Cap)	8⅞	23-01	99.62	100.12
Bno 88/96	9⅞	15-06	100.00	100.10
Bno Perp	8.638	23-03	98.00	98.50
Bno 88/97	9¼	06-03	100.45	100.75
Bno 05 (Mthly)	9⅞	17-04	99.63	99.73
Be Paribas Perp 1	9⅞	13-03	92.50	94.50
Be Paribas Perp 2	9⅞	13-02	90.08	90.50
Barclays Perp Ser 1	9⅞	05-07	91.25	91.75
Barclays Perp Ser 2	9¼	17-02	91.12	91.62
Barclays Perp Old	8⅞	08-05	93.55	94.85
Barclays O/S 04	9⅞	06-03	98.70	98.95
Belgium Jul96	8⅞	27-01	99.93	100.03
Belgium 96 (A)	9⅞	11-07	100.00	100.08
Belgium 97	9	21-02	100.28	100.38
Belgium Oct96	8⅞	24-04	99.75	99.85
Bergen Bk Perp	9¼	28-02	79.50	81.50
Cibc 2084	8⅞	27-01	89.25	89.25
Cibc 2085	9⅞	17-02	76.00	77.00
Corterel S+L 94	9⅞	31-05	99.93	100.03
Carteret S+L Sept96	8⅞	13-03	99.50	99.60
Central 97/00	8.913	15-05	99.25	99.35
Central Int 08/01/96	9⅞	28-02	99.32	99.42
Centrust 92/95	9⅞	05-04	99.93	100.03
Centrust 96	9.4	06-06	99.87	99.97
Centrust Sept 96	8.78	13-03	99.38	99.48
Chase 91	8⅞	22-02	99.50	99.75
Chase Man Corp Oo	8⅞	14-02	96.85	97.10
Chase Man 97	9¼	28-02	97.00	97.50
Chemical 99	9⅞	31-01	97.40	97.85
Chemical Feb97	9¼	21-02	97.25	97.50
Chemical Oct97	9½	11-04	97.25	97.50
Christiania Perp	8⅞	08-05	79.50	81.50
Citicorp 05	9.725	31-01	95.12	95.62
Citicorp Sept6	9⅞	21-03	98.40	98.65
Citicorp Ptap 96	8⅞	31-01	98.50	98.75
Citicorp Perp	9⅞	17-04	92.50	94.50
Citicorp Jan 98	9.7	31-01	98.15	98.40
Citicorp May98	9⅞	28-02	98.55	98.80
Citicorp Ptap 97	8⅞	31-01	98.55	98.80
Citi Federal Aug93	9.35	28-02	99.60	99.85
Citizens S+L Mar96	8.963	08-03	99.72	100.03
Citi Federal Oct93	9.488	11-04	99.60	99.85
Citytred May 91	8.825	03-02	100.07	100.17
Columbus S+L 96	9⅞	22-05	99.42	99.52
Comalco 93	9⅞	30-03	99.93	100.03
Commerzbk Aug93	9⅞	13-02	99.72	99.82
Common Bk Aust Perp	9.713	11-07	100.32	100.42
Commwlth Australia 98	9⅞	30-05	100.00	100.10
Ccf 97 (Mthly)	9⅞	31-03	99.74	99.84
Cr Du Nord 97	8⅞	27-01	99.63	99.73
Credit Foncier Oct98	8⅞	20-04	99.71	99.81
Cr Lyonnais 93/96	8⅞	14-04	99.94	100.04
Cr Lyonnais 91/95	9⅞	31-05	100.08	100.18
Cr Lyonnais 99	9⅞	29-06	98.75	99.00
Cr Lyonnais Jan92/96	8⅞	23-01	100.10	100.20
Cr Lyonnais 97 (Cap)	8⅞	07-02	98.00	98.50
Cr Lyonnais 97	8⅞	-	100.00	100.10
Cr Lyonnais 00	9⅞	13-07	98.30	98.55
Cr Lyonnais Jan92/96	9⅞	16-06	100.10	100.20
Csfb Perp	9⅞	21-03	81.00	83.00
Dkb Frcd Jun89	9.25	30-06	99.92	99.97
Dkb Frcd Sept91	9⅞	20-03	99.54	99.59
Den Danske Bank Perp	9⅞	15-05	87.50	89.50
Den Norske Perp	9.35	24-03	79.50	81.50
Dnc Perp	9⅞	21-02	79.50	81.50
Denmark Aug96	8.844	28-02	99.44	99.54
Dev Fin Corp Nz Perp	9⅞	31-05	98.80	100.00
Dresdner Fin 93	8⅞	21-04	100.58	100.68
Dresdner Fin 89	9⅞	28-02	100.00	100.10
Dresdner Fin 92	9⅞	28-02	100.28	100.38
Dresdner Fin Ex Wt91	8⅞	08-05	99.55	99.65
East River Aug93	8⅞	08-05	99.53	99.63
Enel 08/05 (Mthly)	7.55	28-02	99.83	99.93
Eni 93	9⅞	31-03	100.05	100.15
Elb Nov 96	9⅞	23-03	99.84	99.94
Ferrovie May 97	8.538	09-05	99.60	99.70
Ferrovie 94	9½	28-06	100.03	100.13
Fid Fed Svgs Oct 92	9	27-02	100.32	100.42
R Fleming Perp	8⅞	31-01	99.85	100.10
Ford 91	9⅞	30-05	78.50	80.50
Fortune S+L 93	9⅞	18-05	99.88	99.98
Fuji Bank Frcd Jan92	9⅞	27-01	99.97	100.07
Fuji Bk Frcd June91	8.493	27-01	99.79	99.84
Full Bk Frcd Aug91	9⅞	23-06	99.72	99.77
Gzb Perp	8⅞	22-02	99.71	99.76
Gt Amer'N 1St Sav 92	9⅞	16-05	87.80	9.00
Hill Samuel Perp	8⅞	21-04	99.84	99.94
Hong Kong Perp 1	9⅞	31-05	87.00	88.00
Hong Kong Perp 2	9¼	17-02	81.75	82.25
Hong Kong Perp 3	9⅞	08-03	81.00	82.00
Household Jun96	9⅞	11-04	80.50	81.50
Hydro 02 (Mthly)	9.525	28-03	100.01	100.11
Hydro Perp		23-01	99.60	99.70
Hydro 05 Mthy	8⅞	09-03	94.75	95.25
Ireland June96	9⅞	08-05	99.77	99.87
Ireland Nov00	9.28	14-06	99.70	99.80
Ireland 97	9⅞	21-05	99.87	99.97
Italy 05	9⅞	28-02	99.98	100.08
Italy 00	9⅞	30-01	100.00	100.10
Jp Morgan Mar97	9⅞	21-06	100.72	100.77
Kleinwort Perp	9⅞	30-02	99.95	100.10
Lintin 95	9⅞	31-05	80.50	81.50
Linfin 01	9⅞	14-06	99.80	99.90
Lloyds Perp 1	9⅞	09-06	88.37	88.87
Lloyds Perp 2	9⅞	28-02	88.37	88.87
Lloyds Perp 3	9.163	28-02	87.50	88.00
Midland Perp 1	9⅞	21-06	86.37	86.87
Midland Perp 2	8⅞	20-03	86.50	87.00
Midland Perp 3	9.538	13-06	84.50	85.00
Midland Frcd Feb 98	9⅞	21-02	99.98	100.03
Midland Int 99	8⅞	09-03	98.70	98.95
Mitsubish Frcd Jun91	9⅞	30-06	99.73	99.78
Mitsui Fin 97 (Cap)	8⅞	30-01	98.75	99.25
Mitsui Fin 96	9¼	06-03	99.96	100.06
Man Grenfell Perp	9½	27-02	79.00	81.00
Jp Morgan Dec97	9.613	21-03	99.25	99.60
Nl Australia Bk Perp	8.838	11-04	82.00	83.00
Nat Bk Canada 87	9⅞	28-02	76.00	77.00
Nat West Perp (A)	9¼	11-07	91.25	91.75
Nat West Perp (B)	8⅞	13-02	91.25	91.75
Nat West Fin 05	8⅞	21-04	98.08	98.25
Nat West Perp (C)	9⅞	28-02	91.12	91.62
Nat West Fin Pp Old	9¼	15-05	93.75	94.25
New Zealand 93	9⅞	21-02	99.92	100.02
New Zealand 96	9¼	06-04	100.10	100.20
Northeast Savings 96	8.788	18-02	99.73	99.83
Northeast Savings 95	9⅞	19-12	100.00	100.10
Portugal Dec 93	9.425	08-06	99.80	99.90
Quebec Oct01	8⅞	17-04	99.00	99.10
Queensland May96	8.988	15-05	99.76	99.86
Rio 94	9½	28-02	99.93	100.03
Renfe Nov98	9⅞	15-05	99.52	99.62
Rhonepoulenc Perp	9.78	16-06	90.00	91.00
Rothschilds Perp	9¼	28-03	79.00	80.00
Rbc 85	8⅞	09-03	89.25	90.25
Rbs Perp	9⅞	13-06	89.00	89.50
Royal Trst 09Sep2085	8.9	09-03	89.50	90.50
Saitama Bk Frcd 91	9⅞	30-06	99.70	99.75
Santa Barbara Aug96	9⅞	16-02	99.60	99.70
Santa Barbara Sept96	9⅞	28-03	99.62	99.72
Sanwa Intl Jan 93	9.663	17-07	100.27	100.37
Sec Pacific 97	9⅞	21-02	98.30	98.55
Soc Gen Tranche 1 96	8⅞	16-03	99.20	99.30
Soc Gen Perp	9.225	30-05	90.00	90.50
Soc Gen Nov94	8⅞	09-05	99.50	99.75
Std Chart Perp 4	9.713	06-07	80.00	81.00
Stand Chart Perp1 Mm	9⅞	06-07	79.25	80.25
Stand Chart Perp3	9.4	04-06	80.00	81.00
Stand Chart Perp2	9	09-05	81.50	82.50
Sta Bk New Feb98	8⅞	13-02	100.42	100.52
St Bk Victoria Perp	8¼	17-04	94.00	95.00
Taiyo Kobe 97(Cap)	8⅞	14-02	98.75	99.25
Taiyo 92/04	9¼	22-05	99.50	100.00
Taiyo Kobe Bk Jun 89	9⅞	30-03	99.94	99.99
Tokugin 92/94	8⅞	20-03	99.88	99.93
Tokugin 97(Cap)	8⅞	11-04	99.72	99.82
Uk Sept96	9⅞	28-03	100.19	100.22
Vereinswest July 91	8.525	25-01	99.85	99.95
Wells Fargo Sept97	9⅞	28-03	99.80	99.95
Wells Fargo 92	9.725	31-01	99.70	99.95
Wells Fargo 00	9¼	31-01	99.25	99.50
Wells Fargo 94	9⅞	13-03	98.62	99.12
Wells Fargo Feb97	9⅞	16-02	98.88	99.05
Wells Fargo Jul98	9	14-04	98.55	98.80
Westpac Perp	8.963	28-03	82.00	83.00
Woodside Finance 97L	8⅞	30-01	99.86	99.96
Woodside Finance 97F	9½	28-02	99.92	100.02
World Bk Perp	8.444	15-03	95.75	99.75
Yokohama 97 (Cap)	9⅞	21-02	98.75	99.25

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 91 Gb	13.08	21-03	99.96	100.01
Abbey Nat 93 Gb	13.35	05-04	100.01	100.06
Abbey Nat 92/00 Gb	13⅛	17-04	99.98	100.03
All + Leic Nov 93	13⅜	28-02	99.99	100.04
All + Leic Jul 94	12.14323	-01	99.80	99.85
All + Leic May 95	12.78808	-02	99.90	99.95
All + Leic Jul 93		30-01	99.68	99.70
All + Leic Sep 93	13⅛	28-03	99.95	100.00
Anglia Jan 98	13⅛	17-04	99.96	100.01
Anglia Sep96	13.08623	-02	99.71	99.76
Anz Bkg 97 Gb	12⅞	28-02	100.10	100.20
Bk Montreal 94 Gb	13⅛	30-03	100.00	100.10
Ba Indosuez 91 Gb	13⅛	28-02	100.16	100.26
Belgium 94 Gb	13⅛	13-04	100.03	100.13
B/Ham Midshires 98	13⅛	21-03	99.81	99.86
Brad + Bing Apr98 Gb	12⅞	06-04	100.00	100.05
Bristol + West Oct92	12⅞	24-01	99.96	100.01
Bristol + West Jul93			99.68	99.70
Britannia 93 Gb	13⅛	10-04	99.99	100.04
Britannia 96 Gb	12.22524	-01	99.80	99.85
Brit Build Feb95		14-05	99.83	99.88
Chelt/Glouce Mar94		28-05	99.74	99.79
Citicorp 89/91 Gb	12⅞	21-03	99.95	100.05
Coop 00	12⅞	22-01	95.00	97.00
Cr Foncier 00 Gb	13⅜	11-04	100.18	100.28
Domos Mort 1 Dec14	12.6	04-03	100.25	100.55
Ex Finance 1 15	13.61303	-03	100.00	100.40
Ferrovie 95 Gb	12.22531	-01	100.32	100.42
Halifax Oct 92	13⅛	10-04	100.01	100.06
Halifax Feb96	12⅞	23-02	99.95	100.00
Halifax May 94	12.28809	-02	99.97	100.02
Halifax Sep96 Tnch 1	13.08	31-03	99.73	99.78
Halifax Sep96 Tnch 2	12.53	28-03	99.61	99.66
Hmc No 01	13⅛	30-03	100.00	100.37
Hmc No 02 Feb 15	12.53823	-02	100.25	100.45
Hmc No 03 Jul 15	13.51393	-04	100.25	100.45
Ill Oct 94	13⅛	17-04	100.02	100.12
Ill Nov 94	12⅞	24-02	99.95	100.00
Ireland 96 Gb	13⅛	09-03	100.00	100.10
Leeds Perm Mar 96	13⅛	16-03	99.99	100.04
Leeds Perm Oct 94	13⅛	13-04	100.08	100.13
Leeds Perm B/S 98	13⅜	14-03	99.85	99.98
Lloyds Euro 96 Gb	13⅛	24-02	98.25	99.25
Maes Fund No 1 Jul18	13.57595	-04	100.30	100.50
Midland Bk 01 Gb	12.20813	-03	97.80	97.50
Mlk Mkt Bd 93 Gb	13⅛	30-03	100.01	100.06
Mfc 2 Aug 2023	13.51238	-03	100.25	100.45
Mfc 1 Mar 2020	13.41331	-03	100.40	100.60
Mfc 3 Oct 2023	13.55	03-04	100.28	100.40
Tmc No 02 Nov 14	13⅛	01-03	100.30	100.50
Tmc No 04 May 15	13⅜	01-03	100.25	100.48
Tmc No 01 Sep 14	13⅜	31-03	100.00	100.20
Tmc No 06 Oct 15	12.45	01-02	100.25	100.45
Tmc No 07 Nov 15	13.51301	-03	100.24	100.29
Tmc No 08 Dec 18	13.51331	-03	100.25	100.45
Tmc No 10 January 19	13.48831	-03	100.25	100.45
Tmc No 09 Feb 19	13.51381	-03	100.00	100.50
Mort Secs 1	12.42501	-02	100.20	100.40
Tmc No 11A Mar 2020	13.21530	-03	100.15	100.35
Tmc No 11B Mar 2020		30-03	100.15	100.35
Tmc No 11C Mar 2020		30-03	100.15	100.35
Nhl 1 Sep 13	13.38831	-03	99.98	100.18
Nhl 2 Oct 14	12.4	31-01	100.12	100.32
Nhl 3 Nov 14	13⅜	28-02	100.10	100.30
Nhl 4 Oct 15	12.4	31-01	100.08	100.28
Nat Provincial Mar96	13⅛	23-03	99.93	99.98
Nat + Prov B/S 99		09-05	99.84	99.89
Nat/Ang Bld 14Jul98	13⅜	17-04	100.00	100.10
Nationwide B/S Oct95	13⅛	30-04	99.98	100.03
Nationwide B/S Jul96	13.22	17-04	99.81	99.86
Nationwide B/S Oct96	12.83	30-01	99.62	99.67
New Zealand 97 Gb	12⅞	28-02	100.12	100.22
Northern Rock Oct95	12⅞	-	99.88	99.93
Prudential 95 Gb	13.28	07-03	100.11	100.21
Resid No 1May 78	12.6	20-07	100.00	100.50
Resid No 2Jul 18	13.51	22-41	100.20	100.50
Rbs 85 Gb	12⅛	09-02	96.00	98.00
Sncl 90/93 Gb	13⅜	27-01	100.00	100.50
Stand Chart Perp Gb	13⅜	30-03	81.00	82.00
Tmc No 03 Apr 15	12⅞	01-02	100.25	100.45
Tmc No 05 Sep 15	13.51	31-03	100.25	100.45
Woolwich B/S Nov 95	12⅞	22-02	99.82	99.87
Woolwich B/S Jul 93	13⅜	13-04	99.59	100.04
Yorkshire B/S Feb94		10-05	99.82	99.87
Yorkshire 91/94 Gb	13⅜	30-03	99.97	100.07

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	5⅝	20-02	100.25	100.75
Bk China Nov 93 Dm	5	08-02	99.50	99.75
Bk Greece 92/95 (Dm)	5⅝	30-06	99.00	99.50
Bno 92 (Dm)	5⅝	25-05	100.00	100.25
Belgium 97 (Dm)	5⅝	28-02	100.40	100.50
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commerzbk 95 (Dm)	5⅝	25-04	99.25	99.75
Comz Bk Dec 93	5⅝	15-06	99.70	99.80
C.O.E. 95 Dm	5¼	12-04	100.00	100.10
Cred Foncier 96 (Dm)	5⅝	16-07	100.44	100.54
Cic Mar 93 Dm	5⅝	28-03	100.10	100.20
Dnc 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	5⅝	28-02	100.00	100.50
Dg Bank 96 Dm	5⅝	12-04	98.50	99.00
Dresdner Fin 98 (Dm)	5	24-02	100.07	100.17
Dresdner Fin 98 Dm	51/32	20-01	99.88	99.98
Eec 92 (Dm)	5⅝	22-02	100.94	101.04
Elb 5 1/16 Dm	5¼	15-06	100.00	100.25
Ikb Fin Nv 95 Dm			98.50	99.00
Ibi 95 Dm	5⅝	31-05	99.00	99.50
Ireland Jul98 (Dm)	5⅝	31-01	99.25	99.75
Ireland 97 (Dm)	5⅝	17-03	100.00	100.16
Ireland Stars2 98 Dm	5.55	07-03	98.80	99.30
Landes Krkd Wurt Dm	5⅝	10-05	100.00	100.25
Malaysia 05 (Dm)	5⅝	21-03	93.00	94.00
Midland 98 Dm			97.00	98.00
Mitsubishi 96 Dm	6⅛	11-07	99.00	99.50
Montedison 93 Dm	5⅝	26-04	99.25	99.75
Jp Morgan 95 Dm	5⅝	28-02	98.50	99.00
Renfe 96 (Dm)	5.344	16-03	99.37	99.87
Rbc 95 Dm	5¼	28-02	98.25	98.75
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.20	100.30
Union Finland 96 Dm	5⅝	10-04	99.00	99.25
Wells Fargo 95 Dm	5⅝	28-02	98.37	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	100.10	100.40
Edi (Jpy) Nov96	4½	22-05	100.10	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	7⅞	08-02	99.50	100.00
Cr Foncier 96 (Ecu)	8.289	18-04	99.75	100.00
Redeemed Dec 20	7⅞	-	99.75	100.00
Ireland 97 (Ecu)	7⅞	28-04	99.00	100.00
Italy 92 Ecu	8⅛	30-03	99.98	100.08
Pacoro 19Sept 97 Ecu	8½	21-03	97.50	98.50
Sitebank Perp Ecu	7⅞	26-04	92.00	95.00

Source: Credit Suisse-First Boston Ltd. London

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Paris Commodities

Jan. 20

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,735	1,714	1,709	1,714	-26
May	1,695	1,675	1,670	1,685	-26
Aug	N.T.	N.T.	1,660	1,680	-29
Oct	N.T.	N.T.	1,630	1,650	-27
Dec	N.T.	N.T.	1,600	1,625	-28
Mar	N.T.	N.T.	1,590	1,605	-28

Est. vol: 1,294 lots of 50 tons. Prev. actual sales: 1,087 lots. Open interest: 19,590.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,080	1,115	+28
May	N.T.	N.T.	1,120	—	+45
Jly	N.T.	N.T.	1,125	—	+25
Sep	N.T.	N.T.	1,135	—	+45
Dec	N.T.	N.T.	1,070	—	+10
Mar	N.T.	N.T.	1,070	—	+10
May	N.T.	N.T.	1,070	—	+10

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 220.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	1,250	1,300	-5
Mar	N.T.	N.T.	1,262	1,280	+11
May	1,250	1,250	1,245	1,260	+10
Jly	N.T.	N.T.	1,220	—	+10
Sep	1,220	1,220	1,222	—	+17
Nov	N.T.	N.T.	1,210	—	+10
Jan	N.T.	N.T.	1,202	—	+7

Est. vol: 102 lots of 5 tons. Prev. actual sales: 77 lots. Open interest: 669.
Source: Bourse de Commerce.

London Commodities

Jan. 20

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Mar	224.00	224.20	225.60	222.80	224.40	224.60
May	227.00	227.20	228.60	226.00	227.20	227.60
Aug	223.40	224.00	225.00	222.80	223.20	223.40
Oct	220.60	220.80	221.60	219.20	220.20	220.40
Dec	215.60	217.80	215.20	215.20	215.00	217.00
Mar	214.60	216.00	215.00	214.40	214.20	216.00
May	213.60	214.00	N.T.	N.T.	213.20	215.0
Volume: 1,720 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	857	858	860	805	811	812
May	861	861	863	814	818	819
Jul	848	850	850	819	825	826
Sep	N.T	850	852	820	827	829
Dec	N.T.	868	873	844	849	850
Mar	N.T.	876	878	854	859	860
May	N.T.	896	870	866	869	872
Volume: 15,416 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	151.00	151.50	153.00	149.50	153.25	153.50
Mar	149.50	149.75	151.00	147.50	151.25	151.50
Apr	145.75	146.00	148.00	144.50	147.25	147.50
May	142.25	143.00	144.50	141.00	153.25	153.50
Jun	140.25	141.00	142.00	138.00	141.00	141.25
Jul	140.00	141.00	141.50	139.00	141.00	141.25
Aug	142.50	146.00	144.00	143.00	145.00	146.00
Sep	147.00	147.00	N.T.	N.T.	142.00	148.00
Oct	138.00	138.00	N.T.	N.T.	142.00	150.00
Volume: 8,934 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Jan. 20

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2255.00	2260.00	2315.00	2325.00
Forward	2318.00	2320.00	2285.00	2290.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1934.00	1936.00	1944.00	1946.00
Forward	1833.00	1834.00	1848.00	1849.00
LEAD Sterling per metric ton				
Spot	375.00	376.00	373.00	375.00
Forward	377.50	378.00	376.50	377.00
NICKEL Dollars per metric ton				
Spot	18500	18550	18100	18200
Forward	17700	17800	17500	17520
SILVER U.S. cents per troy ounce				
Spot	601.00	604.00	591.00	594.00
Forward	614.00	617.00	602.00	606.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1755.00	1760.00	1730.00	1735.00
Forward	1707.00	1710.00	1688.00	1690.00

Source: AP.

S&P 100 Index Options

Jan. 20

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
220	—	43½	—	—	—	⅛	⅛	—
225	—	38	—	—	—	⅛	¼	—
240	—	32	—	—	⅛	¼	½	⅞
245	27	28	—	—	—	⅛	⅝	—
250	21½	22½	24	—	—	⅜	1⅛	2
255	16⅝	17⅝	19⅝	—	—	⅝	1⅝	—
260	11⅝	13⅛	15½	18	⅛	1⅛	2¼	3⅝
265	6½	9⅛	11⅝	—	⅛	1⅞	3⅜	—
270	1⅝	5½	8½	10½	⅛	3⅝	5⅛	6⅝
275	⅛	2⅝	5⅝	—	3⅛	5⅞	7⅝	—
280	⅛	1¼	3⅛	5½	8⅛	9⅞	10⅞	12
285	—	⅝	1⅝	—	—	13⅛	—	—

Calls: total volume 139,591; total open int. 329,934
Puts: total volume 111,181; total open int. 538,484
S&P 100 Index:
High 272.50 low 271.13 close 271.66 -0.76
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 20

Strike Price	Calls-Settle Feb	Mar	Apr	Puts-Settle Feb	Mar	Apr
53	1.79	1.97	—	0.06	0.26	0.48
54	0.95	1.26	—	0.22	0.53	0.67
55	0.38	0.72	1.25	0.65	0.97	1.07
56	0.12	0.37	—	1.39	1.63	1.63
57	0.04	0.19	0.52	2.31	2.44	—
58	0.01	0.09	—	3.27	3.32	—

Est. total vol.: 17,117
Calls: Thur. volume: 7,360 open int.: 54,488
Puts: Thur. volume: 11,224 open int.: 57,188
Source: CME.

Dividends

Jan. 20

Company	Per.	Amt	Pay	Rec
DISTRIBUTION				
Niagara Shr	-	.15	3-13	2-17
Red Ln Inns Ltd	-	.51¼	2-15	1-31
Sahara Casno Prtnrs	Q	.28	2-14	1-31
Sun Dstrbutrs LP A	-	.0644	2-28	2-1
INCREASED				
Chariot Group Inc	Q	.08	2-7	11-27
Family Dollar Strs	Q	.09	4-14	3-15
Ogden Corp	Q	.31¼	4-3	3-14
Sndwch Co-Op Bnk	Q	.15	2-14	1-31
Wesbanco Inc	Q	.30	4-1	3-17
INITIAL				
Elmwd Fdl Svngs Bk	Q	.08	2-28	1-31
RESUMED				
Alberto Clvr cl-A&B	Q	.09	2-20	2-3
Oneok Inc	Q	.30	2-15	1-31
Ralston Purina Co	Q	.41¼	3-10	2-1
SPECIAL				
Chariot Group Inc	-	.50	2-7	1-27
STOCK				
Fulton Finclal	-	10 PC	3-1	2-15
Western Bank	-	10 PC	3-15	2-15
STOCK SPLIT				
Concept Inc — 5-for-4				
USUAL				
Auto Data Processing	Q	.13	4-1	3-20
Avnet Inc	Q	.12½	4-3	3-17
Bearings Inc	Q	.20	3-1	2-15
Burlington Northrn	Q	.30	4-3	3-13
Burlington Rsourcs	Q	.14½	4-3	3-19
CalFed Inc	Q	.25	3-15	2-15
Cayuga Svngs Bnk	-	.12½	2-28	1-31
Club Med Inc	S	.10	2-13	1-27
Coca-Cola Bttlng Co	Q	.22	3-10	2-22
Coca-Cola Bttlng B	-	.13	3-10	2-22
Comdisco Inc	Q	.06	3-20	2-17
ConAgra Inc	Q	.19¼	3-1	2-3
Dominion Bnkshrs	Q	.30	3-10	2-10
First Citizns Bncshrs	Q	.10	4-3	3-23
Firstar Corp	Q	.25	2-15	1-30
Fst Australia Prm	M	.09	2-15	1-31
Fst Fdl S&L E Hrtfrd	Q	.05	2-24	2-3
Fst Fdl S&L Hrrsbrg	Q	.08	2-15	2-6
Giant Food Inc	Q	.10	3-3	2-3
Grumman Corp	Q	.25	2-17	2-7
La-Z-Boy Chair Co	Q	.12	3-10	2-10
NECO Enterprises	Q	.37½	3-1	2-3
Nw Hmpshr Svngs	Q	.12	2-15	1-31
Northwest Natrl Gas	Q	.40	2-15	1-31
Outboard Marne Crp	Q	.20	2-24	2-10
PPG Industries	Q	.34	3-10	2-21
RAC Mtge Invstmnt	M	.08	2-10	1-31
Santa Anita Rlty Ent	Q	.32	4-11	3-1
Standard Fed Bank	Q	.10	3-1	2-13
Time Inc	Q	.25	3-10	2-27
Triton Energy Corp	Q	.02½	3-30	3-2
United Missri Bncshs	Q	.17	4-3	3-17
Wilmington Trust Co	Q	.25	2-15	2-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Jan. 20

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.23	8.25	8.53	8.51
6-month bill	8.26	8.28	8.75	8.75
1-year bill	8.24	8.26	8.93	8.89
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 6/32	101 8/32	8.88	8.85

Source: Salomon Brothers.

Spot Commodities

Jan. 20

Commodity	Today	Prev.
Aluminum, lb	1.06	1.065
Coffee, lb	1.42	1.42
Copper electrolytic, lb	1.609	1.637
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.42
Printcloth, yd	0.50	0.48
Silver, troy oz	6.07	5.94
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	113.00	117.00
Tin, lb	4.6522	4.6322
Zinc, lb	0.79	0.75

Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Alcan Aluminium

4th Quar.	1988	1987
Revenue	2,250.	1,890.
Profits	255.00	136.00
Per Share	1.64	0.81
Year	**1988**	**1987**
Revenue	8,530.	6,800.
Profit	931.00	433.00
Per Share	5.77	2.52

United States

Alberto Culver

1st Quar.	1989	1988
Revenue	162.50	133.50
Net Inc.	5.50	4.54
Per Share	0.42	0.32

American Electric Pwr

4th Quar.	1988	1987
Revenue	1,230.	1,150.
Net Inc.	160.30	89.30
Per Share	0.83	0.46
Year	**1988**	**1987**
Revenue	4,840.	4,790.
Net Inc.	626.80	502.50
Per Share	3.24	2.60

American Home Prodcts

4th Quar.	1988	1987
Revenue	1,300.	1,210.
Net Inc.	238.60	215.20
Per Share	1.63	1.47
Year	**1988**	**1987**
Revenue	5,500.	5,030.
Net Inc.	932.20	845.10
Per Share	6.38	5.70

AmeriTrust

4th Quar.	1988	1987
Net Inc.	26.10	12.30
Per Share	0.69	0.29
Year	**1988**	**1987**
Net Inc.	103.50	(a)10.10
Per Share	2.62	—

a: loss.

BUSINESS ROUNDUP

Rodamco Ends Run at Hammerson

Compiled by Our Staff From Dispatches

LONDON — The Dutch property company Rodamco NV said Friday that it would not increase its hostile £1.3 billion ($2.3 billion) bid for Hammerson Property Investment & Development Corp., driving the shares of the British company lower.

Rodamco, the Netherlands' largest listed property company and part of the Robeco investment group, had said on Tuesday that it would make an increased offer provided two conditions were met.

First, it said it wanted to be assured that "its proposals would have sufficient support from Hammerson shareholders to have a reasonable likelihood of success." Second, it said it wanted more details about the value of some of Hammerson's Canadian properties before making a higher offer.

Rodamco said a bid of £10.17 for each ordinary share and £9.70 for each class A share would be made if the conditions were met. The increased offer, for the 90 percent of Hammerson that Rodamco does not own, would have valued Hammerson at £1.6 billion.

The current bid, £8.18 for the ordinary and £7.80 for the A shares, which was made on Nov. 23, expired Friday afternoon.

"These conditions have not been satisfied," Rodamco said Friday. "Therefore, Rodamco will not raise its offer on Hammerson shares."

Hammerson has consistently rejected Rodamco's bid, and on Tuesday described the conditional new bid as totally inadequate.

The British company's shares have traded consistently higher on the market than the offer price.

On the London Stock Exchange, Hammerson's ordinary shares fell 39 pence to 890 pence after the announcement and class A shares lost 34 pence to 829.

Shares in Hammerson, Britain's third biggest property company, had rallied Thursday on hopes that Rodamco would increase its offer.

Last week, the British insurer Standard Life Assurance Co. moved in to help Hammerson deter Rodamco's bid.

Standard Life raised its voting stake in Hammerson to 28.8 percent in a dawn raid, in which it picked up 5.75 million Hammerson shares at 1,100 pence each, and it said it would not accept Rodamco's offer for its Hammerson shares.

Analysts said then that they doubted the Hammerson bid would succeed in light of the higher price paid by Standard Life.

Selwyn Jones, a property analyst at Citicorp Scrimgeour Vickers, said this week that Rodamco's bid clearly would not be accepted.

"Standard Life will not be tempted to part with its 28.8 percent stake at below the recent asset revaluation," he said. Just after Standard Life's move, Hammerson announced an independent revaluation of its property portfolio, which put its net asset value at £10.65 per share, compared with £6.51 at the end of 1987.

Given that Hammerson's directors hold 10 to 13 percent of the company's shares, analysts said, it would take a bid of more than £12 a share to win.

A spokesman for S.G. Warburg, which was handling the bid for Rodamco, said Rodamco's stake in Hammerson stood at 2.9 percent of the voting rights.

Hammerson has 43 percent of its property assets invested in Britain, 25 percent in Canada, 14 percent in Australia and 9 percent each in the United States and Continental Europe.

The acquisition would have nearly doubled Rodamco's property portfolio. *(Reuters, AFP, IHT)*

Mining Group Plans Layoffs As Gold Falls

Reuters

JOHANNESBURG — General Mining Union Corp., South Africa's second biggest mining house, said Friday that it would lay off thousands of miners because of the sagging gold price on international markets.

The company said the weak bullion price was threatening the profitability of three of its gold mines: West Rand Consolidated Mines Ltd., Bracken Mines Ltd. and Leslie Gold Mines Ltd.

The group said it would lay off about 3,600 people — some two-thirds of the total work force — at West Rand Consolidated. Between 2,200 and 5,900 workers at Bracken and Leslie would be laid off or retrenched.

Gold was fixed at $405.50 an ounce on Friday afternoon in London, up more than $2 from Thursday's close but down from about $430 in early December.

BT-McCaw Deal Boosts Prices of Car-Telephone Firms

Reuters

NEW YORK — The price of companies providing car-telephone service has risen dramatically after the $1.5 billion link-up between British Telecommunications PLC and McCaw Cellular Communications Inc. of the United States.

The British group's agreement Thursday to pay $41.50 a share for a 22 percent stake in the largest independent U.S. cellular-phone company, represents a 60 percent premium over McCaw's stock price before rumors of the deal sent its shares soaring.

British Telecom is also paying about 40 percent more than the average value industry analysts had put on car-phone properties, sending them back to their spreadsheets to recalculate the value of other players in the industry.

What they found was startling.

"Most of these numbers are now off our charts," said John Reidy, an analyst at Drexel Burnham Lambert.

Car-telephone companies were worth about $100 per "pop," a value based on cash flow and the population of service areas. Mr. Reidy estimates that British Telecom was paying roughly $140 per pop for its minority stake in McCaw. A controlling interest, he said, would be worth $175 or more.

Investors were quick to realize that others with deep pockets might be looking for a foothold in the cellular-phone business. Share prices of companies in the business rose sharply, especially those in which McCaw holds a stake.

Indeed, analysts said McCaw may dip into the $1.5 billion it will receive from British Telecom to snap up rivals. It may also buy back its own stock or reduce its large debt load, they said.

McCaw holds 9.8 percent of Lin Broadcasting Co. and is seeking permission to raise its stake to 14.9 percent. Lin's shares jumped $5 to $82.375 on the New York Stock Exchange on Thursday. McCaw also owns 5.7 percent of Cellular Communications Inc., whose stock gained $1.50 to $28.25.

"This is a massive change in their financial flexibility," said John Kornreich, analyst at Sandler & Co. "McCaw goes from a debt-heavy company to one with $500 million in cash and securities."

McCaw has not reported a profit since 1984, as it spent heavily to acquire and construct its cellular systems.

McCaw is the largest independent cellular carrier, with 227,000 subscribers and ownership interests in networks serving markets with a total population of more than 48 million.

But it is dwarfed in size by the telephone companies that have invested heavily in cellular systems, including Southwestern Bell Corp., Pacific Telesis and Contel Corp.

Few such systems are profitable, but carriers and analysts believe the young industry has enormous potential. According to some estimates, service revenue will grow by 36 percent a year from 1987 to 1995, to $13 billion.

Mario Gabelli, an investment manager with holdings in many cellular stocks, said that British Telecom's link with McCaw "is a recognition that the cellular industry is becoming global."

He said he expected McCaw to expand internationally, buying car-telephone systems in Europe and Canada.

"McCaw is going to buy everything they can before someone else does," he said.

Peter Golob, an analyst at Warburg Securities, said, "Cellular phones is a sector which is growing by around 70 percent a year, while electronics is struggling to reach 10 percent."

"This is a deal which cannot be judged on normal price/earnings ratios; it's for the long-term," he added.

British Telecommunications said the cost of its investment in McCaw would be offset by the role it can now play in the U.S. car-phone market.

Iain Vallance, chairman of British telecom, said the $1.5 billion payment represented a major step in the group's plan to expand from its regulated operations in Britain.

Car-telephones are "a fast developing market, where BT aims to become the world leader," he said.

Government Wins Appeal Over Harrods

Reuters

LONDON — The government won an appeal Friday against a High Court order requiring it to refer to the monopolies watchdog a 1985 takeover of the firm that owns Harrods.

The Court of Appeal also allowed Trade Secretary Lord Young's appeal against a court declaration requiring him to reconsider his decision to defer publication of a controversial official report on the takeover, pending a police probe.

The decision was a victory for Lord Young, whose lawyers had said that the High Court set a risky precedent in questioning the procedure of referral to the Monopolies and Mergers Commission.

The ruling was a blow for Lonrho PLC, which had unsuccessfully bid for House of Fraser, which owns Harrods. The retail chain was bought instead by the Egyptian-born Fayed brothers.

Lonrho, controlled by Roland W. (Tiny) Rowland, had alleged that the Fayeds had lied about the scale and sources of their financial resources.

EQUITICORP: *New Zealand Firm Names Receiver*

(Continued from first finance page) nanced by a banking consortium led by the state-controlled Bank of New Zealand.

It was not immediately clear how much exposure the bank had to Equiticorp.

The analyst also noted that the Bank of England had allowed Equiticorp, a foreign-based institution, to take control of GPG in October 1987 in a "landmark move" and said the central bank now had "egg on its face."

Mr. Hawkins, who is chairman of Equiticorp and controls 49.3 percent of the shares, said in a statement to the New Zealand Stock Exchange that the board was "concerned to avoid a run on deposit funds in Australia or New Zealand and to ensure that all bankers and depositors to all group companies are fairly and properly treated."

In an effort to reduce its debt, Equiticorp late last year sold its main asset, Feltrax International Ltd., to BTR Nylex Ltd. for 760 million dollars.

Australian press reports have said that Equiticorp failed to sell New Zealand Steel to BTR Nylex, and later negotiated without success to sell the unit to the conglomerate Fletcher Challenge Ltd.

A London banking analyst said Equiticorp had been trying for several months to sell its stake in GPG, valued under Equiticorp's 1987 offer at about £214 million ($375 million). The analyst said it was more likely that some of GPG's businesses would be sold off, if Equiticorp could get the approval of the other GPG shareholders.

The liquidator, a court-appointed official who takes control of a company's affairs, is expected to call a creditors' meeting to decide whether to let the company trade out of its difficulties or liquidate it. Peat Marwick Hungerfords of Australia was appointed.

Equiticorp said a number of its subsidiaries were affected, but the statement did not say which. Nor did it say what banks were affected.

Equiticorp was based in New Zealand as Equiticorp Holdings Ltd. before a restructuring last May. It is now registered in London and based in Hong Kong, but most Australasian operations have been run from Sydney. Most shareholders outside the Hawkins family interests reside in New Zealand.

The announcement hit the stock market, where the Barclays index reversed direction and closed 15.44 points down at 1,923.51.

Equiticorp's price slid to close at 7 cents, from 30 cents beforehand and 3.55 dollars on Oct. 16, 1987.

Floated in 1985, Equiticorp rose to be one of the top five companies in New Zealand by market capitalization by 1987 and took on the British establishment when it battled against Robert Maxwell for GPG and won.

The company's fortunes declined with the market collapse, as did those of Robert Holmes à Court in Australia and, to a lesser extent, Sir Ron Brierley in New Zealand. On the day of the crash in New Zealand, Equiticorp signed the agreement with the government to buy New Zealand Steel.

At the time, it was reported that Equiticorp offered one share for every eight NZ Steel shares.

In January 1988, Mr. Hawkins and family interests bought 92.9 million Equiticorp Holdings shares from the government at 3.52 dollars each.

At the morning price of 30 cents a share, the Hawkins family interests have a paper loss of around 300 million on the share parcel.

The parcel was bought in the name of Elfic Nominees Ltd., owned by Elders Merchant Finance Ltd., a unit of Australia's Elders IXL Ltd.

In Melbourne, Elders Finance Group Ltd. said Equiticorp owed it 100 million New Zealand dollars. Ken Jarrett, chief executive, said Elders Finance had a charge over tangible assets to cover the debt.

The announcement struck New Zealand's small stock market just as it was tentatively recovering from a lengthy malaise.

(Reuters, AFP, IHT)

CAMPEAU: *Optimistic Scenarios*

(Continued from first finance page) pansion and internal growth," Mr. Campeau said. The present 14 stores will be expanded to as many as 30, he added.

But in assembling his empire, Mr. Campeau took on an enormous debt load. His company was a leading builder of shopping centers and housing in Canada.

In 1986 it acquired Allied Stores Corp., whose properties included Jordan Marsh, Brooks Brothers, Stern's and Ann Taylor.

In May 1988, after a bidding war with R.H. Macy & Co., he acquired Federated Department Stores, then the largest U.S. department store group. To help pay the merger debt, he promptly sold many of its divisions, including Foley's in Texas, Filene's in Boston and Bullock's and I. Magnin in California.

As a result of the buying and selling, Campeau will have a total of $9.5 billion in debt as of Jan. 28, 1989, the end of its current fiscal year.

That consists of $3 billion in real estate debt at the Campeau Corp.; $900,000 at Ralph's Supermarkets, which was partly spun off from Federated by Campeau; $3.5 billion at Federated; and $2.1 billion at Allied.

Paying the interest on that debt, at current rates, costs Mr. Campeau $624 million a year.

One way that Mr. Campeau has addressed the debt is by cutting costs. Within 60 days after taking over Federated he had eliminated 7,968 administrative jobs, many in the Federated headquarters and other offices.

Gone, too, are the four vice chairmen, through whom the former chairman and chief executive officer, Howard Goldfeder, delegated much of the responsibility for the diversified retailing business. Many other executives have left as well.

Those and other payroll cuts have resulted in an annual savings of $339 million, Mr. Campeau said. "When you look at our profit in the current fiscal year against 1987, the bottom line clearly shows the $339 million addition," he said.

"Of course, the merger costs hurt us, but our operating earnings in Federated and Allied were up 46 percent in the third quarter. I think that soon this will be a great corporation."

"To some, it looks like this is a panic-stricken company, but it isn't," said James M. Zimmerman, president and chief operating officer of Federated/Allied.

"Actually, what our critics don't seem to realize is that this is a company in transition from a complete takeover and a large divestiture," he said. "That transition had a negative impact on sales but the effect was less than we would have had if we had remained intact."

For years, Federated was criticized for lacking focus as a department store retailer, partly because it also had other forms of retailing — specialty shops, a supermarket chain and a discount-store chain.

Now, with "the nondepartment stores gone, we have a better ability to operate department stores because that is all we have," Mr. Zimmerman said. "And reducing the top-management layers helps our communications and leaves us better able to develop our strategies."

Those strategies include an intensified use of Federated's buying office by all divisions, including Allied's, which should bring better deals on a broader spectrum of merchandise. Mr. Campeau also expects to achieve economies by combining the retailing and real estate operations of Allied and Federated.

And Federated/Allied will increase its use of private-label goods to 20 percent from 10 percent. Private-label goods, which are made to a store's specifications, provide higher profit margins than national brands.

TEXACO: *Canadian Unit is Sold*

(Continued from first finance page) assets, two refineries with a combined capacity of 115,000 barrels a day, and 1,800 gas stations.

Texaco's president and chief executive officer, James W. Kinnear, said, "Now that we have substantially completed the asset sale portion of our restructuring, we can focus on implementing the planned distribution of $1.7 billion to our shareholders, which we intend to announce just as soon as practical."

Texaco has sold its West German subsidiary, Deutsche Texaco AG, for $1.2 billion, and has sold a half interest in its refining and marketing assets on the East and Gulf coasts of the United States for $1.8 billion to Saudi Arabia.

But Texaco said certain oil exploration properties of Texaco Canada in Guinea Bissau, George's Bank off Nova Scotia and heavy oil and tar sands projects in Western Canada would be excluded from the sale.

Imperial's purchase is subject to clearances by regulatory authorities. Texaco said that in discussions with officials indications were that the review will proceed quickly.

Imperial must guarantee the jobs of all 3,200 Texaco Canada employees and for two years must continue to offer the same employee benefit plans, the company statement said.

In the fourth quarter of 1988, Texaco Canada also declared a special dividend of $5.48 per share, payable on Feb. 1, representing unremitted prior earnings. The Texaco parent will realize $433 million from the dividend.

(Reuters, AP)

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INTERNATIONAL FUNDS

January 20, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Price
AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	387.49
(r) Managed Currency	$	1183.00
(r) Futures	$	752.78
(w) Equity	$	1031.58
(w) Bond	$	1041.90
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	519.82
(w) Nicholas-Applegate Aurelia.	$	117.11
APAX FINANCIAL CORP.		
Maritime house ,POB N-65,Nassau.		
(m) Americapital NV.	$	92.34
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	958.00*
(d) Conbar	SF	1792.00*
(d) Equibaer America	SF	1464.80*
(d) Equibaer Europe	SF	1419.00*
(d) Equibaer Pacific	SF	1683.00*
(d) Stockbar	SF	1985.00*
(d) SFR-BAER	SF	1008.00*
(d) Swissbar	SF	2225.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,244.93
(r) Multicurrency Ecu	ECU	1,135.18
(r) Multicurrency Yen	Y	239,293.00
(r) Multicurrency FFR	FF	10,897.32
BNP INTERFUNDS		
(w) Interbond Fund	$	181.21*
(w) Intercurrency US$	$	10.30*
(w) Intercurrency DM	DM	29.70*
(w) Intercurrency Sterling	£	10.01*
(w) Intercurrency Managed	$	10.31*
(w) Interequity French Offer	$	14.06
(w) Interequity Pacific Offer	$	14.27
(w) Interequity N. Amer. Offer	$	11.73
(w) Interequity European Class	$	8.76
(w) Interequity Australia Cl.	$	10.32
(w) Interlux Capital Belgian	LF	55,066.00
(w) Interlux Cap.Fr Securite	FF	10,958.13
(w) Interlux Capital FFr	FF	12,779.28
(w) Interlux Cap.France Cap	FF	10,749.29
(w) Interlux Cap. LUF/BEF	LF	1,67,126.00
(w) Interlux Capital ECU	ECU	1,228.96
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	10.79
(w) Int'l Bond Fund (Sicav)	$	10.52
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	25.74
(w) Asian Income Fund	$	9.34*
(w) Diverbond	SF	88.25
(w) FIF-Internat. Div.A	$	17.76
(w) FIF-Internat. Div.B	$	18.11
(w) FIF Internat.America	$	14.21
(w) FIF Internat.Europe	$	25.73
(w) FIF Internat.Pacific	$	42.54
(w) France International	FF	98.44
(w) France Blue chips No 1	FF	110,284.80
(w) Indosuez Multibonds Div.A	$	128.71
(w) Indosuez Multibonds Div.B	$	269.96
(w) Indosuez Multibonds US$	$	103.98
(w) Indosuez Multibonds DM	DM	102.03
(w) Indosuez Multibonds YEN	Y	18,131.00
(w) FIF Internat.Japan	Y	1,097.00
(w) FIF Int. Nat. Res. A	$	10.26
(w) FIF Int. Nat. Res. B	$	10.26
(w) IPNA-3	$	1120.00
(w) The Siam Fund	$	12.74
(w) Pacific Gold Fund	$	11.79
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	101.96
(b) Cursitor BP General Fund	DM	121.16
(w) Daiwa Lct Equity	$	993.97
(w) Daiwa Lct Int. Bond	$	1052.53
(b) Eagle Fund	$	10076.00
(b) Ecu D'Or	ECU	97.39
(b) Governm. Sec. Fund*	$	73.08
(b) Leicom	$	2152.29
(b) Opportunities Fund	$	822.46
(b) Pritrop fund	DM	46.39
(b) Prifirst	$	487.11
(b) Pri-Tech	$	1169.76
(w) Rente Plus	BF	56175.00
(b) Select. Horizon Dev.	FF	51463.41
(b) Select. Horizon FF	FF	54625.65
(b) Source Sicav	$	11.11
(b) Star Conv.Fund FL	FL	9945.00
(b) Star Conv.Fund USD	$	97.18
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	77.78
(w) BSS Intelsec.	SF	1412.78
(w) BSS Int'l Bond	$	1.718
(w) BSS Int'l Equity	$	1.905
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1155.84
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.83
(d) Non-$ Money Market	DM	29.27
(d) $ Bond	$	12.18
(d) Non-$ Bond	DM	31.38
(w) Global Equity	$	16.22
(w) Global Bond	$	12.94
(w) Global Bond & Equity	$	13.16
(w) Prec. Metals/Min. Secs	$	6.52
B.W. MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.58
(t) European Securities Fund.	ECU	11.47
(t) French Securities Fund	FF	114.43
(t) North American Secu.Fund.	$	9.71
(t) Pacific Basin Secu. Fund	$	10.03
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,445.70
(d) Fructilux-Obl.Euro	ECU	1,023.84
(d) Fructilux-Act.Fses	FF	6,745.76
(d) Fructilux-Act.Euro	ECU	1,109.46
(d) Fructilux-Tresorier	FF	5,442.17
CALLANDER		
(w) Callander Emer. Gr.	$	95.56
(w) Callander Fund-Asset	$	101.43
(w) Callander Fund-Span.	Ptas	10,126
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	82.26
(w) Capital Italia SA	$	32.62
CIC GROUP		
(d) Obiicic Monetaire	FF	10849.49
(d) Obiicic Court Terme	FF	11185.13
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1233.43
(d) Citinvest Ecu Income	ECU	1268.45
(d) Citinvest Manag. Growth	$	1113.62
(d) Citi.Mana.Growth Euro	ECU	987.87
(d) Citinvest Profit Sharing	$	920.28
(d) Citinvest Selector	$	878.11
(d) Citinvest Guardian $	$	1036.76
(d) Citinvest Guardian Euro	ECU	1070.78
CITITRUST		
(w) U.S. $ Equities	$	195.44586
(w) U.S. $ Bonds	$	17.21287
(w) U.S. $ Money Market	$	11.80989
(w) Global Equities	$	9.77
(w) Global Money Market	$	11.85
(w) Global Bonds	$	11.11
CCF - GAMMA		
(w) CM Actibonds	$	36.87
(w) CM Global Growth	$	11.64
(w) CM North Amer Grth	$	8.36
(w) Elysees Court Terme	FF	56,124.13
(w) Elysees Long Terme	FF	53,101.46
(w) Elysees Monetaire	FF	56,725.07
(d) Europe Prestige Fund	ECU	10.01
(w) European Smlr Cos. Fd.A	ECU	11.55
(w) European Smlr Comp.Fd.B.	ECU	11.55
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1958.12
(w) C.Rendement US$	$	1427.48
(w) C.Croissance Dollar	$	1457.40
(w) C.Croissance Zone Sterling	£	833.29
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.30
(w) Bond: Ecu Multicurrency.	ECU	10.00
(w) Equity: United Kingdom	£	9.97
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	79.75
(d) Bond Valor Swf	SF	105.40
(d) Bond Valor US-DOLLAR	$	116.12
(d) Bond Valor D-mark	DM	112.54
(d) Bond Valor Yen	Y	10,737.00
(d) Bond Valor £ Sterling	£	97.84
(d) Convert Valor Swf	SF	159.25
(d) Convert Valor US-DOLLR	$	168.17
(d) CSF International	SF	122.75
(d) Actions Suisses	SF	519.50
(d) Europa-Valor	SF	202.50
(d) Energie-Valor	SF	143.75
(d) Canasec	SF	616.00
(d) Ussec	SF	643.00
(d) Pacific-Valor	SF	239.00
(d) CS Gold Valor	$	154.93
(d) CS Ecu Bond A	ECU	100.91
(d) CS Ecu Bond B	ECU	115.61
(d) CS Gulden Bond A	FL	100.22
(d) CS Gulden Bond B	FL	111.45
(d) CS Prime Bond 'A'	DM	104.20
(d) CS Prime Bond 'B'	DM	104.20
(d) CS Short-T. Bd DM A	DM	99.54
(d) CS Short-T. Bd DM B	DM	189.90
(d) CS Short-T. Bd $ A	$	96.12
(d) CS Short-T. Bd $ B	$	108.73
(d) CS Money Market Fund	$	1349.40
(d) CS Money Market Fund	DM	1192.45
(d) CS Money Market Fund	£	1393.26
(d) CS Money Market Fd Yen	Y	113,042.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.30
+(d) Int'l Rentenfond	DM	83.13
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	161.93
(w) Winchester Capital	$	106.30
(w) Winchester Holdings	FF	137.23
(w) Winchester Holdings	£	14.33
(w) Winc.Holdings Ltd.E.B.S	ECU	1108.98
(w) Winc.Reserves.E.B.S	ECU	1063.64
(w) Winc.Reserv.MultiGvBd.	ECU	11.81
(w) Worldwide Securities	$	28.60
(w) Worldwide Special	$	683.65
(m) Winch Ful.Diversified	$	17.54
(m) Winch Ful.Orion Series	$	22.20
(m) Winchester Frontier	$	757.87
(m) Winchester Recovery Ltd	$	92.26
SBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 14.16 Offer.	$	14.595*
@(d) Cap.: Bid. $ 19.43 Offer.	$	20.023
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2143
(d) Short Term 'A' (Distr)	$	0.7889
(d) Short Term 'B' (Accum)	$	1.5075
(d) Short Term 'B' (Distr)	$	1.0744
(w) Long Term	$	28.93*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rafter, President (212) 573-0440		
(d) EFF	$	291.41
(d) ESP	$	111.08
(d) EMR	$	102.58
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 99.50 Offer	SF	105.25
(w) Elders Aus Bid A$ 87.75 Offer	A$	92.75
EQUIFLEX LIMITED		
(w) Europe A	FL	9.99
(w) Global A	FL	11.15
(w) North America A	FL	9.69
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	17.14
(w) F&C European	$	32.02
(w) F&C Oriental	$	78.71
(w) F&C N. American M C Fd	$	8.45
(w) F&C Nordic Fund	$	10.44
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	83.52
(m) Fid. Amer.Vol.II Cum.Pref.	$	100.50
(m) Fid. Amer. Vol.III Com.	$	41.14
(m) Fid. Amr.Vol.III Cum Pref.	$	100.54
(d) Fidelity Amer. Assets	$	105.33
(d) Fidelity Australia Fund	$	15.33
(d) Balanced Portfolio-hedged	$	11.14
(d) Balanced Portfolio-unhedg.	$	10.17
(d) Fidelity Discovery Fund	$	16.11
(d) Fidelity Dir. Svgs.Tr.	$	156.54
(d) Fidelity Far East Fund	$	63.56
(d) Fidelity Frontier Fund	$	19.23*
(d) Fidelity Global Ind. Fd	$	12.54
(d) Fidelity Global Selct Fd	$	11.06
(d) Fidelity Int'l. Fund	$	12.86
(d) Fidelity Orient Fund	$	93.82
(d) Fidelity Pacific Fund	$	316.62
(d) Fidelity Sect. Growth Fd.	$	30.19
(d) Fidelity World Fund	$	62.07
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.87
(d) Dollar Liquidity Portfolio	$	10.10
(d) European Portfolio	$	1.29
(d) Global Convs. Portfolio	$	0.90
(d) Hard Curr. Liquidity Pftl.	$	9.80
(d) Intl. Bond Portfolio.	$	0.95
(d) Intl. Equity Income Pftl.	$	0.98
(d) Japan Portfolio	$	1.38
(d) Recovery Portfolio	$	0.96
(d) South East Asian Portfolio	$	0.85
(d) Sterling Liquidity Pftl.	£	10.17
(d) U.K. Portfolio	£	1.02
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.49
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	49.80
(w) Gold Income	$	5.67
(w) Gold Appreciation	$	4.98
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	89.77
(w) Gaia Hedge II	$	122.41
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1096.00
(w) GAM (CH) Mondial	SF	1243.00
(w) GAM (CH) Pacific	SF	1392.00
GARTMORE FUND MANAGERS INT.		
43 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.007*
(d) US$ Deposit	$	1.058
(d) DM Deposit	DM	5.134
(d) Yen Deposit	Y	513.80
(d) Sw. Fr. Deposit	SF	5.104
(d) Austr.Dollar Dep. fd	A$	1.100
(d) French Franc Deposit fd	FF	10.47
(d) N. American	$	1.37
(d) Japan	Y	592.00
(d) Pacific Basin	Y	275.00
(d) International growth	$	2.48
(d) British	£	1.93
(d) Sterling Gilt	£	1.07*
(d) International Bond	$	1.34
(d) Yen Convertible bond	Y	2648.00
(d) European Fund	DM	4.82
(d) E.C.U. Fund	ECU	1.94
(d) Australasian fund	$	0.30
(d) Canadian fund	Can$	0.80
(d) Emerging Markets Fund	$	0.56
(d) Global Resources Fund	$	0.71
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1030.7780
(w) Scottish World Fund	£	178.3288
(w) State St. American	$	233.9880
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.21*
(d) Capital Rentinvest	$	117.98
(d) Rentinbel Distr.	LF	9,813.00*
(d) Rentinbel Cap.	LF	10,322.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) FUTURGAM S.A.	$	161.03
(w) GAM ARBITRAGE Inc	$	222.70
(w) GAM AMERICA Inc	$	202.77
(w) GAM AUSTRALIA Inc	$	136.74
(w) GAM ASEAN Inc	$	105.04*
(w) GAM BOSTON Inc	$	135.62
(w) GAM ERMITAGE	$	23.06
(w) GAM FAR EAST	$	127.44
(w) GAM FRANC-VAL Inc.	SF	222.42
(w) GAM FRANCE Inc	FF	1320.81
(w) GAM GLOBAL Fund	$	111.03
(w) GAM High Inc Unit Trust Inc	£	102.50
(w) GAM High Inc Unit Trust Acc	£	102.50
(w) GAM HIGH YIELd Inc.	$	105.39
(w) GAM HONG KONG Inc.	$	194.13*
(w) GAM International Inc.	$	147.01
(w) GAM JAPAN Inc.	$	390.38
(w) GAM Money Mkts. Fund	$	100.91*
(w) GAM Money Mkts. Fund	£	100.99*
(w) GAM Money Mkts. Fund	SF	100.31*
(w) GAM Money Mkts. Fund	DM	100.76*
(w) GAM Money Mkts. Fund	Y	10,021.00*
(w) GAM N.AM. Unit Trust Inc.		117.68 p
(w) GAM N.AM. Unit Trust Acc.		129.76 p
(w) GAM Pacific Basin Fund	$	104.97
(w) GAM PACIFIC Inc	$	408.64
(w) GAM P.& C.Worldw.Inc.		178.98*
(w) GAM P.& C.World Accu.		174.74* p
(w) GAM P.& C.U.K.Fd.Income		205.24 p
(w) GAM P.& C.U.K.Fd.Accum		210.70 p
(w) GAM Restr. Fd. Inc.	$	144.86*
(w) GAM Singapore/Malay Inc	$	125.22
(w) GAM Ster Eur Unit Trust Inc	£	106.14
(w) GAM Ster Eur Unit Trust Acc	£	106.14
(w) GAM Swiss Fr Spec Bond Fd	SF	100.60
(w) GAM U.K.Spec Unit Tr. Inc.	£	125.84
(w) GAM U.K.Spec Unit Tr.Acc.	£	131.64
(w) GAM £ & Intl Unit Trust Inc	£	299.79
(w) GAM £ & Intl Unit Trust Acc	£	305.51
(w) GAM Value Inc.	$	100.14
(w) GAM Worldwide Inc	$	394.53
(w) GAM Tyche S.A. Class A	$	165.49
(w) GAM U.S. Inc.	$	121.63
(w) GAM Whitehorn Fund Inc.	$	120.78
(w) GAM ut Inc	$	204.30
(w) GSAM Composite Inc.	$	194.07*
(w) GSAM Int. Inc. U.S Ord.	$	106.91*
(w) GSAM Int. Inc. U.S Spe.	$	121.55*
(w) GSAM Interest Inc.	SF	104.89*
(w) GSAM Interest Inc.	£	107.88*
(w) GSAM Interest Inc.	DM	98.76*
(w) GSAM Interest Inc.	Y	11,832.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.43
(d) G.T. ASEAN Fund	$	31.19
(d) G.T. Asia Fund	$	11.17*
(d) G.T. Australia Fund	$	32.10*
(d) G.T. Berry Japan Fund	$	31.92*
(d) G.T.Biotechs/Health Fund	$	7.81
(d) G.T. Bond Fund	$	16.25*
(d) G.T. Britain Fund	£	8.63
(d) G.T. Deutschland Fund	$	9.57
(d) G.T. Dollar Fund	$	16.82*
(d) G.T. Europe Fund	$	26.91
(d) G.T. Euro. Small Cos. Fund	$	24.60
(w) G.T.Global Small Cos.Fund	$	18.81
(d) G.T.Global Technology Fd	$	16.49*
(d) G.T. Hong Kong Fund	$	25.05*
(d) G.T. Honshu Pathfinder	$	9.06
(d) G.T. Investment Fund	$	10.47*
(w) G.T. Japan Sml Co.Fd	$	11.15*
(w) G.T. Nat Res. Fd Gold Class	$	7.68
(w) G.T. Newly Ind. Countr. Fd	$	23.64
(d) G.T. Select Dollar Bd Pfl	$	9.23
(d) G.T. Select Int Bd Pfl.	£	9.32*
(d) G.T. Select Gilt Pfl.	£	9.12*
(r) G.T. Technology Fund	$	30.30
(d) G.T. U.K. Small Companies	£	9.98
(d) G.T. Univ.Growth Fund	$	10.19
(d) G.T. U.S. Small Companies	$	10.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	16.91
(d) CSF (Balanced)	SF	34.52
(d) European Equity Fund	DM	15.84
(d) Intnl. Bond Fund	$	12.84
(d) Int. Currency U.S.Manag'd	$	24.95
(d) ITF Fd (Technology)	$	19.36
(d) O'Seas Fd (N. AMERICA)	$	42.41
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	94.90
(w) Iam Bonds Fund-France	FF	531.89
(w) Iam Bonds Fund-Deutschl	DM	209.57
(w) Iam Bonds Fund-Japan	Y	10,969.00
(w) Iam Bonds Fund-Switz.	FS	205.25
(w) Iam Bonds Fund-U.S.A	$	106.11
(w) Iam Bonds Fund-Europe	ECU	109.85
(w) Iam Bonds Fund-Netherl.	FL	213.59
INTERSELEX GROUP		
(d) Int.America Fund	$	14.14*
(d) Int.Belga Fund	LF	3016.00
(d) Int.Europa Sicav	LF	5846.00
(d) Int.Pacific Fund	$	1386.57*
(d) Int.World Fund	$	93.71*
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	12,494.00
(d) J.F Pacific Sec. Trust	$	27.28
(d) J.F Pacific Income Trust	$	87.10*
(d) J.F Hong Kong Trust	$	65.95*
(d) J.F International	$	12.62
(d) J.F European	$	9.13
(d) J.F Currency & Bond	$	16.04
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	106.50*
+(w) Lloyds Int'l Europe	SF	164.80
+(w) Lloyds Int'l Growth	SF	218.20
+(w) Lloyds Int'l Income	SF	282.50
+(w) Lloyds Int'l N. America	$	134.80
+(w) Lloyds Int'l Pacific	SF	254.40
+(w) Lloyds Int'l. Smaller Cos	$	15.79
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.01
(m) U.S Dollar Class	$	10.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.26
(d) Iberia portfolio	$	10.22
(d) Multi-Curr. Bond Portfolio	$	13.28
(d) U.S.A Income Portfolio	$	9.21
(d) US Federal Securites	$	9.64
(d) World Nat Res Pfl. Share A	$	9.78
(d) World Nat Res Pfl. Share B	$	9.71
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.556*
(d) Dollar Man.Curr	$	14.66*
(d) Dollar Man. Port	$	1.994
(d) Sterling Man.Port	£	1.582
(d) Pioneer Markets	£	2.378
(d) U.K. Growth	£	0.951*
(d) Amer. Inc. & Growth	$	1.305*
(d) Gold & Prec. Metals	$	0.988*
(d) Sterling Man. Curr.	£	17.27
(d) Japan Dollar Perf. Fd	$	4.117
(d) Jersey Gilt	£	0.198
(d) Okasan Global Strat	$	16.03*
(d) Asia Super Growth Fund.	$	10.72
NIMARBEN		
(w) Class A	$	119.55
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.79
(w) Dollar Medium Term	$	14.83
(w) Dollar Long Term	$	14.00
(w) Japanese Yen	$	27.78
(w) Poud Sterling	£	14.94
(w) Deutsche Mark	DM	12.71
(w) Dutch Florin	FL	12.97
(w) Dutch Florin Multi.	FL	10.27
(w) Swiss Franc	SF	11.31
(w) Swiss Multicurrency	SF	11.51
(w) European Currency	ECU	13.95
(w) Convertibles	$	10.11
(w) Swiss Multi-dividend	SF	10.03
PARIBAS-GROUP		
(d) Belux Fund	LF	10,437.00
(d) Cortexa International	$	114.53
(d) Ecupar	ECU	1,336.00
(d) Far East Growth Fund	$	152.46
(d) Luxor	$	9.12
(d) Parall-Fund	$	S
(d) Parourope Growth	$	18.43
(d) Parinter Fund	$	210.14
(d) Par US Treas. Bond 'Cl. B'	$	140.76
(d) Eurosterling	£	1,292.93
(d) Parinter Bond Fund	$	1.49
(w) Obli-Franc	FF	1,167.44
(w) Obli-dm	DM	1,244.28
(w) Obligestion	SF	92.00
(w) Obli-Dollar	$	1,193.53
(w) Obli-Yen	Y	107,457.00
(w) Obli-Gulden	FL	1,050.49
(w) Parsuisse	SF	1,347.50
(w) Porjapon	Y	3,298.00
PERMAL GROUP		
(m) Drakkar Growth	$	1626.22
(m) Noscal Ltd	$	1084.70
(m) Select Equities Ltd	$	899.39
(m) Special Opportunities Ltd	$	1429.09
(m) Value N.V.	$	1909.13
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.81
(w) DP Amer. Growth Fd N.V.	$	22.81
(w) DP Energy Resources	$	34.21
(w) Europe Growth Fund N.V.	FL	38.78
(w) Japan Diversified Fund	$	58.29
(w) Leveraged Cap Hold	$	270.05
(w) Tokyo Pac. Hold. (Sea)	$	179.67
(w) Tokyo Pac. Hold. N.V.	$	246.23
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.41
(d) Putnam Em. Info. Sc. Tr	$	11.84
(d) Putnam Int'l Fund	$	9.98
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	102.30
(d) Rolinco	FL	98.00
(d) Rorento	FL	61.30
(d) Rodamco	FL	158.60
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.92*
+(w) RBC Canadian Fund Ltd	C$	13.63*
+(w) RBC European Fund	$	11.07
+(w) RBC Far East&Pacific Fd.	$	34.03
+(w) RBC Int'l Capital Fd	$	47.85
+(w) RBC Int'l Bond Fund Ltd.	$	12.03
+(d) RBC Man.Currency Fd	$	38.06
+(w) RBC North Amer. Fd	$	13.91
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.04
(d) Alpha US$	$	1.05
(d) Alpha Worldwide	SF	5.01
(d) Alpha Japanese	Y	1009.00
(d) Alpha Pacific Rim	$	1.01
(d) Alpha European	ECU	1.01
(d) Gold Share	$	1.03
BOND FUNDS		
(d) Sterling Pound	£	100.32
(d) US$ Bond	US$	100.05
(d) Deutschmark Bond	DM	50.27
(d) Alpha Worldwide	SF	49.97
RESERVE FUNDS		
(d) Sterling Reserve	£	10.26
(d) US$ Reserve	$	10.09
(d) Deutschmark Reserve	DM	10.07
SHEARSON LEHMAN HUTTON		
(d) Offshore Multiple Opps.	$	9.72
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.86
(d) OP Precious Metals	$	9.57
(d) OP Global Bond	$	10.31
(d) OP US Share	$	10.39
(d) OP Global Equity	$	11.11
(d) OP Pacific Equity	$	10.39
(d) OP Euro Equity	$	10.54
(d) OP US Govt Securities	$	10.34
(d) OP Global Money Market	$	9.78
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.93
(d) IP Precious Metals	$	9.22
(d) IP Global Bond	$	10.27
(d) IP US Share	$	10.70
(d) IP Global Equity	$	11.11
(d) IP Pacific Equity	$	10.58
(d) IP Euro Equity	$	10.52
(d) IP US Govt-securities	$	10.35
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.93
(d) OSI Japanese Yen	$	9.43
(d) OSI Pound Sterling	$	9.45
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	9.98
(d) OSI Canadian Dollar	$	10.53
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.72
(w) Equity Intl Inc	$	10.82
(d) Equity Global	$	0.98
(w) Equity Far East	$	1.65
(w) Equity Gold	$	0.87
(w) Equity Japan	Y	112.00
(d) Equity Nordic	$	0.99
(d) Equity U.K.	£	0.98
(d) Equity Continental Europe	$	0.97
(d) Equity Mediterranean	$	0.98
(d) Equity North America	$	0.98
(w) Bond Intl Acc	$	7.80
(w) Bond Intl Inc	$	6.52
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.97
(d) DEM	DM	0.98
(w) Multicurrency	$	1,0711
(d) FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Bonds A	$	10.88
(w) Sogelux Bonds B	DM	21.27
(w) Sogelux Bonds C	FF	82.57
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.78
(w) Sogelux Bonds F	Y	1619.00
(w) Sogelux Bonds G	ECU	11.17
(w) Sogelux Bonds H	$	11.21
(w) Sogelux Bonds J	BF	538.00
(w) Sogelux Equities K	$	10.26
(w) Sogelux Equities L	ECU	10.45
(w) Sogelux Equities M	YEN	1531.00
(w) Sogelux Equities P	$	10.19
(w) Sogelux Equities Q	$	9.59
(w) Sogelux Equities R	$	10.41
(w) Sogelux Short Term S	FF	106.27
(w) Sogelux Short Term T	ECU	10.40
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse, L-2330 Luxembourg		
(b) SHB Bond Fund	$	41.15
(w) Svenska Select.Fd Intl Sh.	$	47.46
(w) Svenska Select.Fd America Sh	$	9.97
(w) Svenska Select.Fd Asia Shares	$	9.55
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	409.25*
(d) AngloValor	£	166.49*
(d) Asia Portfolio	SF	528.72
(d) Dollar Bond Selection	$	139.27
(d) D-Mark Bond Selection	DM	125.30
(d) Ecu Bond Selection	ECU	107.51
(d) Florin Bond Selection	FL	127.17
(d) FranceValor	FF	1642.48*
(d) GermaniaValor	DM	436.64*
(d) Gold Portfolio	SF	509.15
(d) ItalValor	Lit	474,734.00*
(d) Japan Portfolio	SF	404.00*
(d) SBC US$ MMF	$	5419.81
(d) SBC 100 Index Fund	SF	1011.00
(d) Sterling Bond Selection	£	113.09
(d) Swiss Foreign Bond Selec	SF	112.35
(d) Swissvalor	SF	354.75*
(d) Universal Bond Select.	SF	78.25*
(d) UniversalFund	SF	121.34*
(d) Yen Bond Selection	Y	12,219.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.95
(d) Pacific Invt. Fd. S.A.	£	8.98
(d) Pac.Invt. Warrants Fd.S.A.	£	3.98
(d) Thornton Kangaroo Fd Ltd.	$	10.42
(d) Thornton European Fund	$	6.39
(d) Thornton HK & China	$	12.72
(d) Thornton Japan Fund Ltd	$	24.32
(d) Thornton Orient.Inc. Fd Ltd	$	18.47
(w) Thornton Phil. Redev. Fd	$	33.75
(d) Thornton Tiger Fund Ltd	$	22.91
(d) Thor.Pacific Tech.Fd Ltd	$	11.56
(d) Thor.Lit. Dragons Fd Ltd	$	13.76
(d) Thor.Golden Opport.Fd	$	7.07
(d) Eastern Crusader Fund.	$	6.56
(w) The Global Access Fund.	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	38.71
(d) Eurobond	$	27.82
(d) Mortgage	C$	12.51
(d) Overseas	$	24.65
(d) Tiger	$	32.93
(d) High Yield Bond	£	72.50*
(d) Marunouchi	£	68.50
(d) Far Eastern	£	505.00
(d) Gilt	£	487.70
(d) Mad Currency-Dollar	$	1.391
(d) Mad Currency-Stlg	£	105.8
(d) 1992	£	220.0
(d) Wall Street	£	203.1
(d) Hi Inc Gilt & Bulldog	£	105.7
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.68
(d) M-FUND	SF	1041.99
(d) M-Distribution	SF	99.41
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	65.75*
(d) DM-Invest bonds	DM	213.20
(d) ESPAC Spanish sh	SF	197.50*
(d) Fonsa Swiss Sh.	SF	182.50
(d) Francit French Sh.	SF	190.00*
(d) Germac German Sh.	SF	181.80*
(d) Globinvest sh.	SF	104.50
(d) SFr.-Invest bonds	SF	206.50
(d) Sima (stock price)	SF	260.50*
(d) UBS Money Mkt Inv.	£	2035.52
(d) UBS Money Mkt Inv.	$	5063.23
(d) Yen-Invest bonds	SF	1105.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.70
(d) Unifonds	DM	28.20
(d) Unirak	DM	76.40
(d) Unizins	DM	112.25
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.05
(d) Univers Sav Amer	C$	9.26
(d) Univers Sav Equity	C$	11.82
(d) Univers Sav Global	C$	5.17
(d) Univers Sav Pacific	C$	8.95
(d) Univers Sav Nat. Res	C$	6.11
VERYFINANCE LIMITED		
PB122 St. Peter Port, Guernsey, 0481-26641		
(w) The Islamic Mgmt Fund Ltd.	$	1043.58
Other Funds		
(r) Acticroissance	$	81.20
(d) Actifinance Intl	$	902.23
(w) Actigestion	FF	1097.15
(w) Activest Intl	$	19.88
(d) Amvabel	FL	98.50
(w) Aquila International Fund	$	236.20
(b) Ariane	$	3,441.13
(d) Atlas Fund	SF	115.88
(r) Australia Fund	$	15.86
(w) Authority bond shares	$	10.87
(w) Authority growth shares	$	10.36
(d) Bahamas Superfund	$	971.00
(b) Biao Manad Bond Fund	$	173.08
(d) Berg Norden Sicav	$	120.97
(d) Berg Trust Sicav	$	106.42
(w) Bergen Int'l Fund.	$	10.60
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	99.58
(w) Bondselex-Issue Pr.	SF	125.35
(d) Cash Gestion	FF	9,211.84
(d) CB German Index Fund	DM	103.12
(m) Cleveland Offshore Fd.	$	33.88
(w) Columbia Securities.	FL	93.03
(w) Convert. Fd. Int'l A Certs	$	18.44
(w) Convert. Fd. Int'l B Certs	$	58.40
(w) Cumber Intl N.V.	$	208.73
(w) Daiwa Japan Fund	Y	9493.00
(w) D.G.C.	$	158.40
(w) DIVERSIF. BOND FUND	$	100.88
(d) D-mark-Baer Bond Fd.	DM	1072.08*
(d) Dollar-Baer Bond Fd	$	1102.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.53
(d) Dreyfus America Fund	$	14.18
(d) Dreyfus Fund Int'l.	$	55.02
(w) Dreyfus Intercontinent	$	52.78
(w) Esprit Sicav	ECU	1042.12
(w) Espirito Sto Inv M Sth Eur Fd	$	9.99
(d) Europe Obligations	ECU	73.24
(w) Fairfield Int'l Ltd.	$	122.50
(w) First Eagle Fund	$	29,462.40
(w) F.I.T. Fund ff	FF	105.91
(d) Fonditalia	$	71.37
(w) Fonselex Issue Pr.	SF	188.95
(d) Forexfund Limited	$	8.68
(w) Formula Selection Fd.	SF	66.11
(d) Frankf-Trust Effekten Fd	DM	138.36
(d) Frankf-Trust Interzins	DM	41.91
(w) George V INV. BOND F.	$	17.93
(d) Green Line France	FF	612.99
(w) Haussmann Hldgs. N.V.	$	239.72
(w) Health 2000 Ltd	$	9.54
(w) Hestia Funds	$	127.36
(w) Horizon Fund	$	1831.33
(w) Ibex Holdings Ltd.	SF	159.57
(w) IFDC Japan Fund	$	364.97
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.23
(m) IncAsia N.V.	$	10.65
(w) Interecu Fund	ECU	1176.49
(w) Interface Fund Ltd.	$	133.10
(d) Interfund SA	$	36.35
(w) Intermarket Fund	$	358.81
(r) Int'l Securities Fund	$	26.08
(w) Intertec SA	$	3242.67
(d) Investa DWS	DM	59.19
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	40.98
(m) Japan Selection Asses.	Y	9,473.00
(w) Japan Selection Fund	$	214.47
(w) Japan Pacific Fund	$	334.91
(w) Kleinwort Bens. Jap. Fd.	$	254.27
(d) KML-II High Yield 01/19/88	$	962.23*
(w) Korea Growth Trust	$	39.63*
(d) LACO International	$	6.53
(d) Liquibaer	$	1669.00
(m) London Portfolio G'td. I.	$	100.00
(w) Luxfund	$	97.00
(m) Lynx Sel.Holdings	SF	107.21
(m) Maro Ltd.	$	48.99
(d) Mediolanum Sel. Fd.	$	36.07
(w) ML-Mor Lev H Yld.	$	10.17
(d) NCA FUND	$	11.04
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	163.03
(w) NMT Citadel Bond Pfl.	SF	106.75
(m) NMT Nostec Portfolio s/s	$	91.55
(d) NM Inc. & Growth Fund	$	15.43
(d) Nomura-Cap Int Eq Fd	$	12.26
(d) Nordmix	Lit	10572.00
(m) NSP F.I.T.	$	250.12
(m) Oppenheimer U.S.Arb.	$	117.57
(m) Overlook Perfor.	$	1099.40
(d) Pacific Nies Fund	$	10.02
(w) Pancurri Inc.	$	110.53
(w) Prosp. I.H.Inc.P.F.01/13/88	$	9.98
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12070.18
(d) Rentinvest	LF	1165.30
(w) Rep.(Guernsey) Dol. Inc. fd	$	9.39
(w) Samurai Portfolio	SF	304.20
(d) Sanyo Kle.Sogin Fd	$	10.84
(d) Sarakreek Holding n.v.++	$	37.70
(d) SCI/Tech. SA Luxembourg	$	18.06
(w) Spectrafund Ltd.	$	16.39
(w) SP International S.A.	$	4229.29
(d) Stella Fund	$	675.00
(d) Strat Ind'l Gold Fund S.A.	$	6.66
(d) Sussex Silverman	$	818.00
(w) Techno Growth Fund	SF	64.41
(d) Templeton Glob Inc.	$	10.28*
(w) The Petrus Fund Ltd.	$	N/C
(m) TIIC(O.T.C) Jap.Id Sicav	$	9.70
(w) Transco Gold Mine Inv.	$	3.93
(w) Transpacific Fund	$	263.52
(w) Trans Europe Fund	FL	67.34
(w) Tudor B.VI Futures.LTD	$	2805.57
(d) Turquoise Fund	$	199.40
(w) Tweedy,Browne n.v.Cl.A	$	3357.90
(w) Tweedy,Browne n.v.Cl.B	$	1839.21
(m) Tweedy,Browne (U.K.) n.v.	$	1320.89
(d) UBZ Euro-Income Fund	SF	10.06
(d) Unico Inv.Fund	DM	73.69
(d) Unico Equity.Fund	DM	57.55
(d) Uni Bond Fund	$	1689.34
(r) Uni Capital Fund	$	1625.86
(d) Univers Bonds	DM	128.17
(w) Updyke Fund Ltd.	$	234.66
(w) Vanderbilt Assets	$	16.58
(w) Vesper Flux	BF	8986.00
(d) Victoria Fund	$	14684.26
(w) Willerbond Capital	$	13.58
(w) World Fund S.A.	$	22.44
(d) World Balanced Fund S.A.	$	10.91
(m) Zweig Int'l Ltd	$	78,475.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price Incl. 3% prelim. charge; ++ Paris exchange; ++ - Amsterdam exchange; c - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Montedison Seeks Rest of Unit

Reuters

NEW YORK — Montedison SpA, which owns 72.6 percent of Ausimont NV, said Friday that it had begun a $279 million hostile tender offer for the remaining shares of the company. The Italian company said the $35-a-share offer would expire Feb. 16. Ausimont, a maker of chemicals, carpeting and footwear materials, has about 29.1 million shares outstanding.

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY WITH PERCEPTIVE CRITICISM OF THE LONDON THEATER

Send a Trib Valentine message plus a beautiful bouquet to the person of your choice anywhere in the world.

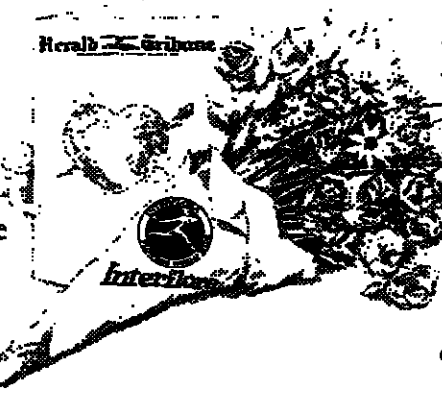
Make Valentine's Day special for someone in your life — wherever he or she may be.

This year, the Trib has decided to use its unique world-wide circulation to play cupid in 164 countries!

On February 14th, we'll be printing a special collection of Valentine messages.

And because the International Herald Tribune is one of the most romantic names in publishing, it's a perfect place to say you care.

Simply send us your message by Tuesday, February 7th.



Then we will send a greeting card to that special person, telling him or her to look for your message in the paper on February 14th.

And we promise not to spoil the surprise by mentioning your name. But that's not all!

We will also arrange, with the help of Interflora, for a beautiful bouquet to be sent to that same person with the message of your choice.

The International Herald Tribune Valentine Special. It's a nice way to make someone smile.

Herald Tribune

Complete this coupon and mail it to your local area IHT office listed below, so that it reaches us no later than February 7th. Total cost inclusive of 20 word message, to be published in the IHT on Tuesday, February 14th, plus mailed greetings card and bouquet $100 USD (or local currency equivalent). Payment by credit card only please.*

Sender's name ______________________
Sender's full address ______________________ (include post code and country)
Day tel. no: ______________________ (include area code)
Your message to be published in the IHT (not more than 20 words): ______________________

Recipient's name ______________________
Recipient's full address ______________________ (include post code and country)
Day tel. no: ______________________ (include area code)
Your message to accompany flowers (if different from opposite): ______________________

*Where the Interflora delivery service is restricted, an Interflora token to the value of $45 USD, valid at any shop displaying the Interflora sign, will be sent.

Please charge my credit card account:
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21-1-89

PARIS, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France; Telex: 613595; Fax: (33-1) 46 37 52 12.
NEW YORK, 10th Floor, 850 Third Avenue, New York, NY 10022; Telex: 427175; Fax: (1-212) 755 8785.
LONDON, 63 Long Acre, London WC2E 9JH, United Kingdom; Telex: 262009; Fax: (44-1) 240 2254.
FRANKFURT, Friedrichstrasse 15, 6000 Frankfurt/Main, West Germany; Telex: 416721; Fax: (49-69) 72 73 10.
HONG KONG, 7th Floor, Malaysia Building, 50 Gloucester Road, Hong Kong; Telex: 61170; Fax: (85) 25 20 28 27.
SINGAPORE, 138 Cecil Street, Cecil Court, 07-02, Republic of Singapore 0106, Telex: 28749; Fax: (65) 224 1566.

Flower deliveries will commence Tuesday, February 14th.

World Stock Markets

Via Agence France Presse — Closing prices in local currencies, Jan. 20

Amsterdam

	Close	Prev.
ABN Bank	43.30	43.50
ACF Holding	58.50	58.30
Aegon	92	92.20
Ahold	92.40	91
Akzo	152.40	151.70
AMEV	56	56.40
A'Dam Rubber	8.80	8.80
Amro Bank	80.70	80.70
Bols	143.50	142.50
Buhrmann Tett	62.20	61.40
BVG	7	7
Center Parcs	60.90	59.50
CSM	66	66.20
Elsevier	65.60	65
Fokker	30.30	30.60
Gist-Brocades	30	30.80
Heineken	150	150.10
Hoogovens	73	73.90
Hunter Douglas	83.20	83.60
IHC Caland	22.10	22.40
Int Mueller	79.20	78.60
KLM	42.30	42.10
KNP	49.50	48.70
Nat Neder	68.20	68.40
Nedlloyd	289.50	284.50
NMB Bank	196.50	196
Oce Grinten	305	304
Pakhoed	108.50	107.50
Philips	36.10	36.50
Robeco	102.30	102.40
Rodamco	158.60	158.60
Rolinco	98.10	98.50
Rorento	61.30	61.40
Royal Dutch	123.80	123.70
Unilever	126.90	125.60
Van Ommeren	36.80	36.40
VMF Stork	28.30	28.20
VNU	95.50	94.50
Wessanen	85.40	84
Wolters/Kluwer	155	156.20

ANP-CBS Gen'l Index : 162.60
Previous : 162.40

Brussels

	Close	Prev.
Arbed	4370	4385
Bekaert	14000	13950
Cockerill	247	250
Cobepa	5550	5610
Delhaize	5070	5050
EBES	4800	4785
GB-Inno-BM	1384	1390
GBL	4040	4065
Gevaert	8300	8100
Hoboken	14250	14300
Intercom	3715	3725
Kredietbank	4575	4560
Petrofina	13900	13925
Royale Belge	5040	5030
Soc Gen Banque	6360	6300
Sofina	12050	12025
Solvay	13550	13375
Tractebel	8700	8700
UCB	9850	9750
Unerg	2730	2750

Current Stock Index : 5782.03
Previous : 5693.85

Frankfurt

	Close	Prev.
AEG	199.60	198
Allianz Hldg	1874	1891
Altana	393	390
Asko Dt. Kins	746	740
BASF	281.50	283.70
Bayer	298.10	302.50
Bay. Hypo bank	381	388
Bay. Vereinsbank	373	376.50
BBC	540	541
BHF-Bank	417	422
BMW	520	523
Commerzbank	251.30	252
Continental	264.70	269
Daimler-Benz	692	710
Degussa	428	421.90
Dt. Babcock	152	152.50
Deutsche Bank	553.50	560.50
Dresdner Bank	309	312.50
Feldmuehle	302	304.50
Harpener	427	425
Henkel	525	522
Hochtief	667	670
Hoechst	295.10	300
Hoesch	195.50	192.30
Holzmann	630	629
Horten	224	223
Hussel	457	456
IWKA	262.50	265.50
Kali + Salz	189	187.20
Karstadt	425	418
Kaufhof	412.10	414
KHD	161.50	156.80
Kloeckner Werke	141.50	135
Krupp Stahl	182	173
Linde	776	776
Lufthansa	154	155.50
MAN	247	246
Mannesmann	210.50	209.50
Metallgesell.	384.80	389
Muench Rueck	2270	2270
Nixdorf	330	328.50
PKI	469	472
Porsche	629	636
Preussag	223	219.50
PWA	265.20	271
RWE	231	230
Rheinmetall	428	425.50
Schering	613	613.50
SEL	360	362
Siemens	525.30	529.50
Thyssen	203	199.50
Varta	337	339
Veba	277	277.30
VEW	169.90	169.70
Volkswagen	334.10	337.50
Wella	624	619.50

Commerzbank Index : 1668.10
Previous : 1675.10
FAZ Index : 534.94
Previous : 540.14

Helsinki

	Close	Prev.
Amer A	158	160
Enso-Gutzeit	41.20	41
Finnish Sugar	71	69.50
K.O.P.	84.50	82
Kymmene	127	125
Nokia	127	122
Pohjola	260	249
Stockmann	168	164
Utd Paper	121	118
Wartsila	399	385

Unitas Index : 743.90
Previous : 740.10

Hong Kong

	Close	Prev.
Bk East Asia	21.10	21.30
Cathay Pacific	9.15	9.25
Cavendish Int'l	3.55	3.475
Cheung Kong	9.15	9.15
China Light Pwr	14.30	14.50
Dairy Farm Int'l	6	6.05
Green Islnd Cem	19.50	19.60
Hang Lung Dev	5.85	5.90
Hang Seng Bank	30.25	30.25
Henderson Land	5.25	5.25
HK Air Eng.	13.40	13.60
HK China Gas	18.70	18.60
HK Electric Hdgs	7.40	7.45
HK Land	9.95	10
HK Realty Trust	5.45	5.40
HK Shang Bank	6.75	6.80
HK Shai Htls	6.05	6.15
HK Telecomm	5.30	5.30
HK-TVB	1.30	1.31
HK Yaumatei	N.A.	—
Hutch Whampoa	9.60	9.65
Hysan Dev	1.42	1.40
Jardine Math.	17.40	17.40
Jardn Strat Hdg	11.60	11.70
Kowloon Motor	9.05	9.10
Mandarin Orient	5.18	5.15
Miramar Hotel	8.60	8.35
New World Dev	14	14
SHK Props	13.80	13.80
Stelux	2.775	2.725
Swire Pac A	20.40	20.60
Tai Cheung Prps	4.35	4.40
Wharf Hold.	9.65	9.60
Wing On Co	5.25	5.25
Winsor Ind.	8.70	8.65
World Int'l Hdgs	4.625	4.625

Hang Seng Index : 2897.91
Previous : 2909.66

Johannesburg

	Close	Prev.
AECI	1525	1525
Altech	9700	9700
Anglo American	4730	4600
Barlows	2885	2850
Blyvoor	1300	1300
Buffels	4850	4600
GFSA	5900	5775
Harmony	2175	2150
Hiveld Steel	990	990
Kloof	3225	3225
Nedbank	750	745
Rusplat	4650	4550
SA Brews	2200	2175
St Helena	2650	2625
Sasol	880	865
Welkom	1800	1800
Western Deep	10750	10600

Composite Stock Index : 2125
Previous : 2091

London

	Close	Prev.
AA Corp $	17½	16¾
Allied Lyons	464	461
Anglo Am Gd $	67¼	65⅝
Ass Brit Foods	319	318
Asda-MFI Gp	144	142
Barclays	437	436
Bass	869	872
B.A.T.	492	492½
Beecham	514	510
Blue Circle	467	468
Boc Group	449	452
Boots	227	229
Bowater Ind.	437	438
British Aero.	280	285
Brit Airways	173	174
British Gas	168½	164½
BP	269	265
British Telec.	266½	271
BTR	319½	316
Burmah	518	519
Cable Wireless	397	392
Cadbury Schw	353	352
Charter Cons.	490	490
Commercial U	363½	363
Cons Gold Fd	12¾	13 5/64
Coakson Gp	285	284
Courtaulds	289	287
Dalgety	326	327
De Beers	12¾	11¾
Dixons	136	135½
Driefontein $	8¼	8¼
Fisons	188	187
Freegold $	26¾	26
Gateway	179	179
Gen Accident	899	915
GEC	226	228
GKN	326	328
Glaxo	11 3/64	11 5/64
Grand Met	469	468
GRE	197	194
Guinness	329	335
GUS	16 3/32	16 3/32
Hanson	167	167
Hawker	584	579
ICI	10¼	10⅜
Jaguar	278	273
Lands Sec	577	576
Legal and Gen	314	312½
Lloyds Bank	335	332
Lonrho	345	338
Lucas	570	569
Marks & Sp	189	190
Maxwell Com	192	191
Metal Box	278	283
Midland Bank	435	432½
Nat.West.Bk	561	559
Pearson	669	673
P and O	589	580
Pilkington	230	228½
Plessey	247½	243
Prudential	168	166
Racal Elec	279	282½
Randfontein $	60	60
Rank	748	752
Reed Internat.	397	399
Reuters	601	579
Rolls-Royce	146	145
Royal Dutch	33¾	33⅝
RTZ	479	473
Saatchi	340	342
Sainsbury	214	212
Sears Holding	117	117
Shell	361	357½
STC	300½	292½
Std Chart.Bk	519	520
Storehouse	192	195
Sun alliance	10 13/64	10¾
Tate and Lyle	885	882
Tesco	149	147½
Thorn Emi	673	678
T.I. Group	404	398
Trafalgar Hse	314	314
THF	239	238
Ultramar	314	305
Unilever	694	690
Utd Biscuits	311	304
Vickers	173	170
War Loan 3½ £	39¾	39½
Wellcome Gp	460	458
Woolworth	257	257

F.T. 30 Index : 1561.80
Previous : 1556.20
F.T.S.E. 100 Index : 1917.50
Previous : 1892.10

Madrid

	Close	Prev.
Banco Central	997	997
Banco Santander	918	918
Banesto	977	971
CEPSA	274	271
Dragados	468.50	467.75
Expl. Rio Tinto	318.50	329.50
Hidroelec. Esp.	97	99
Iberduero	120.50	120.75
Telefonica	192.25	195.25

General Index : 282.00
Previous : 283.73

Milan

	Close	Prev.
Banca Comm	3782	3790
Bastogi	324	325
Cigahotels	4575	4600
CIR	6100	5970
Cred Ital	1840	1860
Eridania	5915	5974
Ferruzzi Fin.	3130	3140
Ferruzzi Agr.	1956	1960
Fiat	10150	10070
Generali	44600	44450
IFI	20300	20120
Italcem	12670	12750
Italgas	2330	2330
Italmobiliare	15470	15450
Mediobanca	21850	21850
Montedison	2149	2149
NBA	5400	5400
Olivetti	9500	9450
Pirelli	3216	3201
RAS	42800	43000
Rinascente	5165	5200
Saipem	2899	2920
SIP	2955	2970
SME	3980	4050
Snia	2930	2940
Standa	23000	22800
Stet	3700	3700
Toro	23000	23120

a: x100.
MIB Index: 1034
Previous : 1034

Paris

	Close	Prev.
Accor	443	438
Air Liquide	625	621
Alsthom Atl.	458	457.50
Av Dassault	640	647
Bancaire	541	548
BIC	840	858
Bongrain	3119	3076
Bouygues	623	630
BSN-GD	693	695
Carrefour	3371	3375
Cerus	N.A.	—
C.G.E.	416.50	417.90
Chargeurs	1275	1282
Club Med	520	517
Dumez	885	881
Elf-Aquitaine	429.90	425
Europe 1	490	490
Gen. Eaux	1679	1657
Hachette	325	314
Havas	713	715
Imetal	372	377
Lafarge Coppee	1528	1535
Legrand	3450	3450
Lesieur	2405	2448
Oreal (L')	4225	4250
L.V.M.H.	3745	3775
Matra	235	238
Merlin Gerin	3450	3445
Michelin	192.50	193.50
Moulinex	132	130
Occidentale	920	921
Paribas	480	491
Pernod-Ricard	1300	1305
Perrier	1643	1635
Peugeot	1425	1430
Printemps (Au)	643	645
Radiotechnique	510	514
Redoute (La)	3250	3255
Roussel Uclaf	1680	1690
Saint Gobain	623	628
Sanofi	808	815
Skis Rossignol	1101	1120
Societ. Generale	515	512
Suez	310	314
Telemecanique	4102	N.Q.
Thomson-CSF	230.50	227.75
Total	419.20	421
Valeo	624	638

Bourse trend index : + 0.87%
Previous : + 0.81%

Sao Paulo

Jan. 19

	Close	Prev.
Banco do Brasil	130	130
Bradesco	75	75
Brahma	170	170
Paranapanema	180	193
Petrobras	2500	2740
Varig	88	80

Bovespa index: 33124
Previous : 35039

Singapore

	Close	Prev.
Cerebos	6.30	6.30
City Dev.	3.14	3.12
DBS	8	8.20
Fraser Neave	7.35	7.35
Genting	5.95	6
Harrisons Plant	4.84	N.Q.
Haw Par	3.42	3.34
Hume	1.74	1.78
Inchcape	5.10	5.20
Keppel	5.10	5.10
KL Kepong	3.42	3.44
Lum Chang	1.06	1.07
Malayan Banking	4.82	4.82
OCBC	8.70	8.65
OUB	3.42	3.44
OUE	5.85	5.85
Sembawang	3.80	3.80
Shangri-la	7.30	7.30
Sime Darby	2.26	2.26
SIA	12.50	12.50
S'pore Land	6.50	6.45
S'pore Press	8.10	8.15
S. Steamship	1.55	1.55
S. Trading	3.36	3.38
UOB	5.15	5.15
United Overseas	1.52	1.57

Straits Times Ind. : 1095.31
Previous : 1099.24

Stockholm

	Close	Prev.
AGA	228	228
Alfa Laval	467	460
Asea	418	418
Astra	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte	212	215
Handelsbanken	147	148
Pharmacia	[illegible]	[illegible]
Norsk Hydro	143.50	146.50
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA	[illegible]	[illegible]
S.E. Banken	[illegible]	[illegible]
Skandia Intl	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	442	442
Stora	324	324
SwedishMatch	148	140
Volvo	415	420

Affaersvaerlden : 1045.40
Previous : 1042.40

Sydney

	Close	Prev.
ANZ	5.38	5.38
BHP	7.48	7.44
Boral	3.55	3.48
Bougainville	2.90	2.90
Coles Myer	8.96	9
Comalco	4.10	3.92
CRA	8.50	8.42
CSR	4.35	4.34
Dunlop	4.58	4.55
Elders IXL	2.88	2.92
ICI Australia	6.74	6.72
Magellan	2.50	2.50
MIM	1.89	1.87
Nat Aust Bank	6.30	6.34
News Corp	10.55	10.45
N Broken Hill	2.62	2.52
Poseidon	2.40	2.40
QCT Resources	1.10	1.12
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	5.42	5.44
Woodside	1.95	1.95

All Ordinaries Index : 1517.30
Previous : 1511.60

Tokyo

	Close	Prev.
Akai	710	691
Asahi Chemical	1080	1090
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	14000	16400
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	774	770
Kubota	909	915
Kyocera	5050	5070
Matsu Elec Inds	2500	2520
Matsu Elec Wks	1700	1780
Mitsubishi Bank	[illegible]	[illegible]
Mitsubishi Kasei	1090	1090
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hvy	[illegible]	[illegible]
Mitsubishi Corp	1480	1480
Mitsui and Co	1060	1060
Mitsukoshi	2270	2280
Mitsumi	[illegible]	[illegible]
NEC	1910	1920
NGK Insulators	1140	1140
Nikko Securities	2100	2120
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	871	874
Nippon Yusen	[illegible]	[illegible]
Nissan	1250	1250
Nomura Sec	3940	4040
NTT	1810a	1830a
Olympus Optical	1120	1130
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	770	775
Sharp	1170	1170
Shimazu	1250	1210
Shinetsu Chem	1680	1690
Sony	[illegible]	[illegible]
Sumitomo Bank	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	1990	2020
Toray Ind.	917	910
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec.	[illegible]	[illegible]

a: x1000.
Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	8950	8925
Alusuisse	[illegible]	[illegible]
Bank Leu	3150	3175
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrowatt	[illegible]	[illegible]
Georg Fischer	1380	1400
Hoffman R Baby	13700	13650
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	1460	1470
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Holding	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	5200	5300
Sulzer	452	450
Surveillance	4975	4950
Swissair	1035	1035
SBC	[illegible]	[illegible]
Swiss Reinsur	1630	1630
Swiss Volksbank	1780	1775
Union Bank	3140	3185
Winterthur	4380	4380
Zurich Ins	4615	4625

S.B.C. Index : 570.70
Previous : 571.70

Toronto

Jan. 20

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
2300	Abiti Prce	[illegible]	[illegible]	[illegible]	[illegible]
90680	Agnico E	[illegible]	[illegible]	[illegible]	[illegible]
846364	Air Canada	[illegible]	[illegible]	[illegible]	[illegible]
97319	Alt Energy	[illegible]	[illegible]	[illegible]	[illegible]
12734	Alta Nat	[illegible]	[illegible]	[illegible]	[illegible]
318784	A Barick	[illegible]	[illegible]	[illegible]	[illegible]
58740	Atco I f	[illegible]	[illegible]	[illegible]	[illegible]
23000	BCED	325	320	325	
23852	BP Canada	[illegible]	[illegible]	[illegible]	[illegible]
349478	Bank N S	$15	[illegible]	[illegible]	[illegible]
600	Baton	[illegible]	13	[illegible]	[illegible]
291682	BCE Inc	[illegible]	[illegible]	[illegible]	[illegible]
10500	Bramalea	[illegible]	[illegible]	[illegible]	[illegible]
4975	BC Phone	[illegible]	[illegible]	[illegible]	[illegible]
21581	Brunswk	[illegible]	[illegible]	[illegible]	[illegible]
86618	CAE	$11	[illegible]	[illegible]	
466	CCL A	[illegible]	[illegible]	[illegible]	
13300	CCL B f	[illegible]	[illegible]	[illegible]	[illegible]
9990	Cambior	[illegible]	[illegible]	[illegible]	[illegible]
7910	Campeau	[illegible]	16	[illegible]	
7500	C Nor West	[illegible]	[illegible]	[illegible]	
2620	C Packrs	[illegible]	15	[illegible]	[illegible]
182	C Tung	[illegible]	[illegible]	[illegible]	[illegible]
286190	CI Bk Com	[illegible]	25	[illegible]	[illegible]
915	CP Forest	[illegible]	45	[illegible]	[illegible]
498105	CP Ltd	[illegible]	23	23	[illegible]
156013	CTire A f	[illegible]	[illegible]	[illegible]	[illegible]
1100	C Util B	[illegible]	[illegible]	[illegible]	
13430	Cantor	[illegible]	[illegible]	[illegible]	[illegible]
280	Cara	[illegible]	[illegible]	[illegible]	
7988	Celanese	$37	[illegible]	37	[illegible]
1600	Celanes I p	[illegible]	38	[illegible]	[illegible]
3395	Cntrl Cap	[illegible]	[illegible]	[illegible]	[illegible]
217175	Cineplex	[illegible]	[illegible]	[illegible]	[illegible]
400	Conwest A	[illegible]	[illegible]	[illegible]	
583825	Corona A f	[illegible]	[illegible]	[illegible]	[illegible]
4136	Denison A p	[illegible]	[illegible]	[illegible]	[illegible]
9988	Denison B f	[illegible]	[illegible]	[illegible]	
11900	Derlan	$12	[illegible]	12	[illegible]
2500	Develcon	145	145	145	+ 5
18400	Dicknsn A f	[illegible]	6	[illegible]	[illegible]
500	Dicknsn B	[illegible]	[illegible]	[illegible]	[illegible]
266778	Dofasco	[illegible]	[illegible]	[illegible]	[illegible]
5000	Donohue	$15	15	15	
840	Du Pont A	[illegible]	[illegible]	[illegible]	[illegible]
80108	Dylex A	[illegible]	[illegible]	[illegible]	
2200	Emco	[illegible]	[illegible]	[illegible]	[illegible]
116500	Equity Svr A	445	400	440	+40
314125	Fieldbrdge	[illegible]	[illegible]	[illegible]	
11605	Fed Ind A	[illegible]	[illegible]	[illegible]	[illegible]
2900	F City Fin	[illegible]	[illegible]	[illegible]	
420	Fiat CCan A	[illegible]	[illegible]	[illegible]	[illegible]
1900	Fiat C Inv	[illegible]	[illegible]	[illegible]	[illegible]
5100	Genstr A	[illegible]	[illegible]	[illegible]	[illegible]
900	GE Canada	[illegible]	[illegible]	[illegible]	[illegible]
3485	Gibraltar	[illegible]	[illegible]	[illegible]	[illegible]
10350	Goldcorp f	$6	[illegible]	6	[illegible]
5800	Hawker	[illegible]	[illegible]	[illegible]	[illegible]
987	Hayes D	[illegible]	[illegible]	[illegible]	
186234	Hees Intl	[illegible]	28	[illegible]	
606658	Hemlo Gld	[illegible]	[illegible]	[illegible]	[illegible]
1900	Hollinger	[illegible]	[illegible]	[illegible]	[illegible]
3845	H Bay Co	[illegible]	[illegible]	[illegible]	[illegible]
106465	Imasco L	[illegible]	30	[illegible]	[illegible]
2250	Inland Gas	$13	[illegible]	[illegible]	[illegible]
91010	Intl Thom	[illegible]	[illegible]	[illegible]	[illegible]
1149	Interhome	[illegible]	[illegible]	[illegible]	
27721	Ipsco	[illegible]	[illegible]	[illegible]	[illegible]
3700	Ivaco A f	[illegible]	11	[illegible]	[illegible]
21300	Jannock	[illegible]	[illegible]	[illegible]	
3600	Kerr Add	[illegible]	22	[illegible]	[illegible]
97179	Labatt	[illegible]	[illegible]	[illegible]	[illegible]
2375	Loblaw Co	[illegible]	11	11	[illegible]
4100	Lumonics	455	450	455	—10
18385	Magna A f	[illegible]	[illegible]	[illegible]	
58638	Mclan H X	[illegible]	[illegible]	[illegible]	[illegible]
22076	Maritime f	[illegible]	16	16	[illegible]
906	Mark Res	[illegible]	[illegible]	[illegible]	[illegible]
65950	Minnova	[illegible]	22	[illegible]	[illegible]
171542	Molson A f	[illegible]	[illegible]	[illegible]	
4920	Molson B	[illegible]	[illegible]	[illegible]	[illegible]
325	N-W Gr	455	455	455	— 5
23060	Noranda F	[illegible]	[illegible]	[illegible]	[illegible]
348431	Noranda I	[illegible]	[illegible]	[illegible]	[illegible]
32581	Norcen	$21	[illegible]	[illegible]	[illegible]
450563	Nova Cor f	[illegible]	[illegible]	[illegible]	[illegible]
1450	Nowsco W	[illegible]	[illegible]	[illegible]	
64286	Oshawa A f	$25	[illegible]	25	[illegible]
537988	PWA Corp	[illegible]	[illegible]	[illegible]	[illegible]
12580	Pamour	[illegible]	[illegible]	[illegible]	[illegible]
480	PanCan P	[illegible]	[illegible]	[illegible]	
797864	Placer Dm	[illegible]	[illegible]	[illegible]	[illegible]
15180	Que Sturg a	220	210	220	+10
11700	Rayrock f	[illegible]	6	[illegible]	[illegible]
23300	Redpath	[illegible]	[illegible]	[illegible]	
52080	Renlsnc	[illegible]	[illegible]	[illegible]	[illegible]
1650	Rogers A	[illegible]	[illegible]	93	+ 1
54209	Rogers B f	[illegible]	[illegible]	[illegible]	[illegible]
1050	Roman	[illegible]	[illegible]	[illegible]	[illegible]
7362	RyTrco A	[illegible]	[illegible]	[illegible]	[illegible]
33400	Sceptre R	385	380	385	
12195	Scotts f	[illegible]	[illegible]	[illegible]	[illegible]
174170	Sears Can	[illegible]	[illegible]	[illegible]	[illegible]
10500	SHL Systm	[illegible]	[illegible]	[illegible]	
125257	Shell Can	[illegible]	[illegible]	45	[illegible]
604060	Sherritt	[illegible]	[illegible]	[illegible]	[illegible]
58050	Southam	[illegible]	[illegible]	[illegible]	
10600	Spar Aero f	[illegible]	16	[illegible]	[illegible]
226516	Stelco A	[illegible]	[illegible]	25	[illegible]
23950	TCC Bev	[illegible]	[illegible]	[illegible]	[illegible]
3500	Teck Cor A	[illegible]	[illegible]	[illegible]	[illegible]
90000	Teck B f	[illegible]	[illegible]	[illegible]	[illegible]
5973	Thom N A	[illegible]	[illegible]	[illegible]	[illegible]
148216	Tor Dm Bk	[illegible]	[illegible]	[illegible]	[illegible]
32400	Torstar B f	[illegible]	[illegible]	[illegible]	[illegible]
100	Trns Mt	[illegible]	[illegible]	[illegible]	[illegible]
178877	TrnAlta U	[illegible]	[illegible]	[illegible]	[illegible]
60800	TrCan PL	$15	[illegible]	[illegible]	
3052	Trimac	365	355	360	
4713	Trilon A	[illegible]	[illegible]	[illegible]	[illegible]
4100	Trizec A f	$33	[illegible]	33	[illegible]
590173	Turbo	62	58	60	[illegible]
6400	Unicorp A f	[illegible]	[illegible]	[illegible]	[illegible]
700	Un Carbid	[illegible]	[illegible]	[illegible]	
6831	U Entprise	$10	[illegible]	10	
2700	U Keno	$6	6	6	+ ¼
500	VGM Cap	400	400	400	+25
302945	Wrdair A f	[illegible]	[illegible]	[illegible]	[illegible]
51549	Wrdair B	[illegible]	[illegible]	[illegible]	[illegible]
1700	Weston	[illegible]	[illegible]	[illegible]	[illegible]
2791	Woodwd A	440	435	440	

Total sales 31,847,744 shares

TSE 300 Index:	Noon	Prev. Close
	3,583.00	3,557.40

Montreal

Jan. 19

Sales	Stock	High	Low	Close	Chg.
146149	Bank Mont	[illegible]	29	[illegible]	[illegible]
7772	BombrdrA	[illegible]	[illegible]	[illegible]	[illegible]
141886	BombrdrB	[illegible]	[illegible]	[illegible]	[illegible]
3250	CB Pak	$18	[illegible]	[illegible]	[illegible]
44930	Cascades	[illegible]	[illegible]	[illegible]	[illegible]
7800	ConBath	[illegible]	[illegible]	[illegible]	[illegible]
5475	DomTxtA	[illegible]	[illegible]	[illegible]	[illegible]
336000	MntTrst	[illegible]	[illegible]	[illegible]	[illegible]
159451	NatBk Cda	[illegible]	[illegible]	[illegible]	[illegible]
18757	Noverco	[illegible]	[illegible]	[illegible]	[illegible]
110815	Power Corp	[illegible]	[illegible]	[illegible]	[illegible]
32215	Provigo	[illegible]	14	14	
92365	Royal Bank	[illegible]	[illegible]	[illegible]	[illegible]
98277	SteinbrgA	[illegible]	[illegible]	[illegible]	[illegible]
83617	Videotron	[illegible]	[illegible]	[illegible]	[illegible]

Total Sales 6,590,274 shares.

Industrials Index:	Close	Previous
	1,585.08	1,584.15

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IN THE IHT EVERY SATURDAY WITH AUTHORITATIVE WRITING ON THE WORLD OF ART AND ART AUCTIONS

هكذا من الأصل

Central Banks Drive Dollar Lower

Reuters

NEW YORK — The dollar fell sharply Friday, settling near the bottom of its trading range at the close after central banks hit the currency with a second straight day of large-scale intervention in Europe.

The intervention drove the dollar back substantially from its recent sharp gains and markets put up little resistance, dealers said.

They said the bullish sentiment behind the dollar had not evaporated but the continued concerted dollar selling by the central banks caused many speculators to pull back to the sidelines.

The U.S. unit fell sharply to 1.8375 Deutsche marks from 1.8550 DM at the close Thursday, and to 127.750 yen from 128.675 a day earlier.

The dollar finished at 1.5600 Swiss francs, down from 1.5783 on Thursday, and at 6.2598 French francs, down from 6.3215 francs.

The British pound firmed to $1.7775 from $1.7645 on Thursday.

Dealers said the pound was still inherently firm and most traders were happy to hold sterling because of wide interest-rate differentials.

The central banks of the United States, West Germany, France, Britain, Switzerland, Austria, Belgium and Italy all sold dollars.

The new intervention, after sales of up to $1 billion on Thursday by 10 central banks as well as a round of European interest-rate rises, sent some speculators to cash in gains from the two-week rally, dealers said.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8430	1.8655
Pound sterling	1.7685	1.7515
Japanese yen	128.30	129.45
Swiss franc	1.5679	1.5882
French franc	6.2775	6.3600

Source: Reuters

"The speculative trading of the past few days has calmed right down," said Steve Kelleher, senior corporate adviser at Chemical Bank in London. "The market is tired."

But dealers said it was too soon to say that the dollar rally had ended, adding that the U.S. currency could bounce back once central bank activity eases.

"The dollar still looks good on the charts," Mr. Kelleher said. "Some time next week we could see it attack 1.8650 marks again."

Dealers said the Bundesbank sold dollars in the afternoon in Europe as the U.S. unit rose to 1.8530 DM after a morning of narrow-range trading. It had sold dollars at the same level at the opening.

Then the Federal Reserve hit the market with dollar sales and was quickly followed by the other major European central banks. The intervention pushed the dollar to a low of 1.8360 DM.

The U.S. unit closed in London at 1.8430 DM, down from 1.8655 DM at the close Thursday, and at 128.33 yen, down from 129.45.

The dollar finished at 1.5679 Swiss francs, down from 1.5882, and at 6.2775 French francs, down from 6.3600 francs.

The British pound firmed against to $1.7685 from $1.7515.

In New York trading, the currency later touched a low of 1.8345 DM.

Dealers said the Bundesbank's defense of the 1.8530 level indicated that it could be an important resistance point for the West German central bank and that traders may now be cautious about pushing it back to that price.

"It will take some time for the market to regain the confidence to test that level or move significantly above it," said David Sawyer, vice president of foreign exchange at First Chicago Corp. in London.

In New York, market attention was generally focused on the inaugural address of President George Bush. Dealers said the address was neutral in terms of currency market implications.

Like their London counterparts, New York dealers were doubtful that the central bank intervention would be a lasting success but said the action had been very effective from a short-term perspective.

Australia Unit Rises Sharply Against Dollar

Agence France-Presse

SYDNEY — The Australian dollar surged by 0.75 of a U.S. cent on Friday to 87.25 cents, and dealers predicted that the high-yielding currency was poised to break through the 88-cent barrier.

The currency also rose to 112.33 yen, its highest level against the Japanese currency in two and a half years, dealers said, noting unconfirmed rumors that the Reserve Bank, the central bank, was selling at higher levels.

The central bank's trade-weighted index, measuring the Australian dollar against a basket of currencies of major trading partners, closed at 65.2 points after reaching 65.3, its highest level since Sept. 27, 1985.

The Australian dollar has been buoyed in recent weeks by high domestic interest rates and inflows of proceeds from Australian dollar-denominated Eurobond issues.

Several banks, including National Australia Bank Ltd., recently increased interest rates and now post corporate lending rates of 17 percent.

Britain's Rate of Inflation Accelerates to 6.8%

Compiled by Our Staff From Dispatches

LONDON — The rate of inflation in Britain accelerated to 6.8 percent in December, government figures showed Friday, but a rise in consumer spending slowed in the last three months of 1988 in a sign that efforts to cool the overheating economy are succeeding.

The inflation rate, which rose 0.3 percent last month, was the highest since July 1985. Home loans and bank lending also rose.

The annualized rate compared with 6.4 percent the previous month; prices for a wide range of products increased, the government said.

The Department of Employment's retail-price index was up 0.3 percent in December from the previous month. Market expectations had been for an annual rate of 6.7 percent to 7 percent and a monthly gain of 0.3 percent to 0.5 percent.

In November, the index rose 0.5 percent from the previous month.

The index, which uses a January 1987 basis of 100, stood at 110.3 in December, up from 110 in November and up from in 103.3 December 1987. The Department said the December monthly rise was the result of higher prices for a wide range of goods and services, especially food. It said prices of motor vehicles, wines and spirits fell during December.

The government said the rise in consumer spending was 1.4 percent in the final quarter, compared with 2.2 percent in the third quarter. That followed a progressive increase in interest rates from 7.5 to 13 percent since June, made by the chancellor of the Exchequer, Nigel Lawson, in an attempt to cool the economy.

Analysts said the latest crop of statistics were in line with expectations and signaled that higher interest rates were having an effect, though inflation had yet to peak.

Roger Nightingale, an economist with the brokerage Smith New Court, said, "The indications are that things are going relatively well."

He said Mr. Lawson "is finding that his interest-rate medicine is finally working. I think he will be happy to sit and watch the figures gradually moderate."

The rise in December inflation was blamed mainly on higher prices for food.

The opposition Labor Party spokesman, Michael Meacher, described the 6.8 percent rate as crippling and added, "Wage demands made in response threaten to set off a wage inflation spiral."

Analysts expect inflation to reach 7 to 8 percent before it begins to fall, but Mr. Lawson has told Parliament that he still expects to cut it to 5 percent by the end of 1989.

The government says inflation figures are distorted by the inclusion of the cost of mortgage lending, which has risen sharply in line with interest rates.

Excluding mortgages, inflation was 5.1 percent in December, unchanged from November.

Bank and building-society lending in December rose by £7 billion ($12.26 billion), compared with £5.4 billion in November. The Bank of England said the figures always showed a large increase in December.

Brokerage analysts were encouraged that a high proportion of the growth in lending was to companies rather than to consumers.

High consumer spending earlier last year sucked in imports and helped drive the current account deficit up to £13.4 billion in the first 11 months of 1988.

The Bank of England also announced that the seasonally adjusted narrow measure of money supply, M-0, which comprises notes and coins in circulation, rose 0.9 percent in December, twice the rate forecast by analysts.

But a Treasury spokesman said the latest lending and money supply figures, when taken with those for the fourth quarter of 1988 as a whole, showed less rapid growth.

(Reuters, AP)

CHICAGO: *Critics Say Loose Rules in Futures Trading Create Problems*

(Continued from first finance page)

For example, if a customer's contract was sold for $8, the trader might record a sale of $7 on his ticket and keep $1 for himself, or split the illegal proceeds with a confederate.

Unlike the New York Stock Exchange, where a "specialist" directs the trading of each stock, at the pits each participant is free to make his own deals by continuously calling out their buying or selling price.

This "open outcry" system ensures a constant din in the pits, since there may be hundreds of traders and brokers looking for buyers or sellers at any given moment. Traders often seal their deals by means of hand gestures, to make sure they understand someone they may not hear well.

The traders rave about the joys of this system, which allows someone with a stake of a few thousand dollars to try to make a fortune. But there are critics, too, who insist that the relatively loose rules of the pits open the door to the kind of allegedly crooked trading practices that the FBI investigation has focused on.

One industry executive, asking that he remain unidentified, says he believes that trading floor abuses can creep in for two reasons.

In the chaos of trading, it is harder to keep track of whether a broker is getting his clients the best price for a contract. At any moment, there may be a wide range of prices called out, he said.

Second, he said, players in the pits can be brokers and traders at the same time. This means that if, for example, they are holding a large order for a contract that is likely to drive a commodity's price up or down, they may slip in their own order ahead of the client's, he said.

"We know there is a potential for this kind of stuff," he said. "All we can do is tell our people to watch out for it."

Others in the industry say the growing number of traders in the pits, and their quicker turnover, means traders don't know all those they see in the pits, as traders did in the old days. The Chicago Mercantile Exchange has 2,724 members now, for example, compared with 1,275 a decade ago.

Critics say another weakness in the system is that traders keep track of their transactions by marking slips of paper that can be lost, falsified or destroyed.

Dennis Klejna, enforcement director of the Commodity Futures Trading Commission, the industry's chief regulator, acknowledged that the trading system creates special enforcement problems.

"It's no secret that it's not always easy to detect what's going on out in that very active situation," said Mr. Klejna.

(LAT, WP, Reuters, AP)

Japan Tries to Ease Rate Concern After European Move

Compiled by Our Staff From Dispatches

TOKYO — Japan sought Friday to allay fears that it would follow European nations in raising interest rates. But economists said that while the central bank may guide short-term interest rates higher to combat a potential rise in inflation, it is unlikely to match Thursday's discount rate increases in Europe.

The Bank of Japan's action in the money markets Friday was designed to check fears of higher Japanese interest rates, central bank officials said. They said that fears of rising Japanese rates had intensified because of rate increases on Thursday in Europe, the yen's recent fall against the dollar and higher oil prices.

Economists said the Bank of Japan saw no need to follow the European central banks at the moment but would keep close watch on goods and commodity prices and exchange rates in determining its stance in the future.

The finance minister, Tatsuo Murayama, said Japanese monetary policy would not be affected by the rise in West German interest rates.

He said at a news conference that the West German action was within the framework of international policy coordination as it coincided with dollar selling by a number of nations, including the United States. The dollar selling implied that it thought the dollar is a bit too strong against the Deutsche mark, he said.

He added that the Group of Seven industrialized nations was close to a final decision to hold an early meeting.

Mr. Murayama said West Germany had raised its discount rate mainly because it was worried about inflation and the dollar's firmness against the mark.

If the stability of the mark were undermined, that would have unfavorable effects on other currencies in Europe because the mark is a key currency there, he said.

Kazuaki Tsuchii, money market economist at the treasury division of Fuji Bank Ltd., said, "The Bank of Japan would not follow the European moves because of its international pledge to keep yen interest rates low."

But that does not mean it has grown less worried about inflation, he said.

West Germany, France, Switzerland, Austria and the Netherlands all announced increases in interest rates on Thursday in what was seen as a coordinated move to combat inflation and rein in the surging dollar. The European rate increases, the second round in the last month, immediately sparked speculation that Japan would follow suit.

Although Tokyo is unlikely to increase its key discount rate out of fear of provoking criticism from abroad, it may quietly try to nudge short-term money market interest rates higher in the next month or so, traders said.

Rising oil prices, a stronger dollar and the threat of higher wage demands here all point in the direction of higher interest rates in Japan, they said.

Although the Bank of Japan acted to dampen such fears through its actions in the money market on Friday, the markets were not impressed. Fears of higher rates pushed the Nikkei 225-stock index 141.02 points lower to close at 31,170.38 in Tokyo.

"The strong merit behind the bull market — low interest rates — may disappear and this is what investors are most worried about," said Takaaki Uehara, deputy general manager of the brokerage Wako Securities Co.

Traders said that Japan was likely to hold off any action on rates until after major nations meet in Washington on Feb. 3 to discuss global economic policy. In this way, it can avoid face-to-face criticism that its actions would reduce domestic demand.

Washington has been pressing Tokyo to maintain strong domestic demand growth because it believes that will lead to higher imports and a lower trade surplus for Japan.

"The Bank of Japan will not change policy immediately, but it is more concerned about the price of goods and inflation now than it was last fall," said Keikichi Honda, chief economist at the Bank of Tokyo.

Separately, the central bank said in a preliminary report that Japan's money supply grew 11.2 percent in 1988, the fastest year-to-year increase since 1979, when it expanded by 11.9 percent.

(Reuters, AFP)

JOY: *It's 3 Cheers for Bush in the Financial Markets*

(Continued from Page 1)

keep foreign capital flowing into American stocks, bonds and real assets, and this foreign investment supports the dollar and keeps the American economy growing indefinitely.

But how long can this equilibrium, based on a circular international flow, continue? Will it not finally be broken by America's contracting a volume of debt that sooner or later will collapse?

Although some optimistic economists contend that the game can go on indefinitely, Mr. Bush is not betting that way.

It is increasingly clear, both from his own statements and those of his top appointees, that he regards the budget deficit and the swelling foreign debt as dangerous to the future growth of the United States.

The United States has been trying to live beyond its resources, weakening itself in the process.

There are likely to be disappointments in the near term in solving the budget problem. Mr. Bush has ruled out higher taxes and faces big differences with a Democratic Congress on how military or social expenditures can be cut.

He will be relying on the ingenious Richard G. Darman, the new budget director, to find a way through the budget issue. Mr. Darman is taking on a wholly different task from the one that faced David A. Stockman at the start of the Reagan administration.

Now the need to strengthen the United States in a multipolar world, with a changing balance of power vis-a-vis the Soviet Union, Japan and a uniting Western Europe, gives Mr. Bush his overriding mission. The reshaping of foreign policy, to meet the constraints of American economic capabilities, will be the main business.

That is why he has put his closest political ally, James A. Baker 3d, with his past eight years of successful experience as Treasury secretary and White House chief of staff, in the most important slot as secretary of state.

Mr. Bush has made clear that he is not going to be a hands-off observer of how Mr. Baker or any other top official goes about the job; he means to take on the burdens of knowledge and exercise the powers of the presidency himself.

This will mean finding a better balanced and less costly military structure, creating a new relationship with the North Atlantic Treaty Organization allies and with the Japanese, developing a solution to the problem of Third World debt and preventing revolutions of the right or left in Latin America and elsewhere.

It will also require a bold attack on domestic problems.

This is a daunting assignment, and there can be no certainty that it can be fulfilled. But the growing confidence that the Bush administration will know what it is about and what lies ahead, together with the momentum of the economy that gives it time to plan and act, increases hopes that over the next four years the job of restoring order and strength to the American position can be done.

Friday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

SPORTS

The Super Glues, Philosophers and Poets

By Thomas George
New York Times Service

MIAMI — They have talked enough about the blitz to make them blue and plenty more about who will shuffle last and who will slip first, who has the edge and who has the heart in Super Bowl XXIII.

They have played the game 100 times in practices and several times more in their sleep.

Friday was the last of the interviews, of the intense news media crunch that has pulled and prodded for every detail.

Now the Cincinnati Bengals and San Francisco 49ers are under nightly curfews and will spend most of the last few hours before kickoff as they have in the past seven months: as a team, with themselves.

Both groups are among the most colorful collection of characters in the National Football League. Both have coaches who keep them loose.

"Both teams are a true reflection of their coaches," said Boomer Esiason, the Bengals' quarterback. "You get the feeling the 49ers are maybe a little smarter than most of the teams around, that a lot of Bill Walsh's ways have rubbed off. I think we're a group of young guys having a good time and always trying to find new ways to do that and to win, just like Sam Wyche."

You might find the 49ers in their hotel rooms playing dominoes, for big stakes.

"It's kind of become a ritual," said Tim McKeyer, the 49ers' cornerback. "We're talking $50 a pop on some games. It's about as competitive as being on the field."

The Bengals have their share of dominoes players, too, but card playing is more their joy.

"We'll strike up a game on the plane, on the bus, just about everywhere," said linebacker Joe Kelly. "It's a nice release.

"I think the personalities that make up a team can make or break you," Kelly said. "It's a thing more and more organizations in the league are beginning to look at nearly as much as talent.

"There's something to that line that a team that plays and has fun together sticks together," said Kelly.

He added: "No way could either team have gotten this far without a unity that is respected, without having some key people personality-wise that are kind of a glue off the field that draws everyone together and cements your game effort."

According to Roger Craig of the 49ers and Kelly, these players are their teams' "glue."

The jokers are Ed Brady of the Bengals and Doug DuBose of the 49ers.

Brady, a fifth-year linebacker from Illinois, does not come from left field. He is somewhere past the bullpen.

"He's got a wit about him that's special," said Leon White, a fellow linebacker. "He doesn't come from the North or South or East or West. He comes from each direction at the same time."

Charles Haley is a popular comedian and prankster on the 49ers, but DuBose, a second-year running back from Nebraska, gets the edge.

"Haley just likes to crack on people and make fun of something that's already happened, but I'm the guy that gets it rolling from scratch," DuBose said, laughing.

"He's the kind of guy," Craig said of DuBose, "who could make you laugh in a plane crash. The delivery and pitch and faces he makes — he's got 'em all. When he's through with football he'll be a stand-up comic."

The philosophers are Reggie Williams of the Bengals and Tom Holmoe of the 49ers.

"If you were to ask Reggie Williams how to get across the street," said Kelly, "he'd give you directions in terms of longitude, latitude and degrees."

Williams, the 13-year veteran linebacker and a Cincinnati councilman, "is the second coming of Socrates," Kelly said, chuckling. "He can talk for an hour on one subject and say the same thing in 50 different ways."

Holmoe, a sixth-year safety from Brigham Young, is similarly characterized.

"You have to think twice before you ask him, 'Tom, what do you think about ?' " Craig said. "If you do ask, bring your lunch."

The top male vocalists are Michael Martin of the Bengals and Bubba Paris of the 49ers.

Martin, a wide receiver, has been on injured reserve most of the season with a foot injury. But his singing talent has been a Bengals' mainstay. Martin is a finalist in NBC's Super Bowl talent contest, which will feature players from throughout the league in a segment of the pregame show on Sunday.

"He'll break out in a song and have the whole locker room crooning," Kelly said.

Paris is a seventh-year offensive tackle from Michigan known for his poetry and for reciting it instantly on request. At 6 feet, 6 inches (1.82 meters), 306 pounds (139 kilograms), "he packs a voice that will make you shake," Craig said.

The motivational speakers: Tim Krumrie of the Bengals and Ronnie Lott of the 49ers.

Krumrie, in his sixth season at nose tackle from Wisconsin, does not speak often in front of the team. "But when he does, everybody listens," Kelly said. "He has a way of putting things in their direst form."

So does Lott, an eighth-year safety from Southern California who has played in six Pro Bowls.

"His stature makes it easy for him to get everyone's attention," said Craig, "but beyond that he has a fire, intensity and sincerity in him that makes him a natural speaker. This guy is a little Mike Ditka."

Walsh Sets Decision Deadline On Quitting as 49ers' Coach

Washington Post Service

MIAMI — Bill Walsh, the 49ers' cerebral head coach, said Thursday he will decide definitely one or two days after Sunday's game whether to retire.

It was the first time he had put a deadline on his much-debated decision. But because he has talked often this week about tennis and mountain climbing, many think he will not return to the 49ers next season.

Walsh admitted having had several conversations with the team's owner, Eddie DeBartolo, lending credence to what DeBartolo said recently was a gut feeling that he would have to find a new coach.

If he does, speculation has been growing that it will be the 49ers' defensive coordinator, George Seifert, who already has been interviewed by several NFL teams.

Reuters/UPI

Walsh: Consensus is yes.

McKyer Blankets Field With Talk

By Tom Friend
Washington Post Service

MIAMI — San Francisco cornerback Tim McKyer said the score will be 49ers 28, Bengals 10. "See my finger? That Super Bowl ring is as good as there," he said Thursday. "It's going to look nice, don't you think?"

McKyer has nicknamed himself "The Blanket." He said that when the 49ers win Sunday's Super Bowl, he should be ripe for insurance endorsements "because of my blanket coverage."

His best friend is the team's other cornerback, Don Griffin, whom McKyer is now calling "The Quilt" because "we couldn't have had it Blanket I and Blanket II." Together, they're known as "The Cover Brothers," and they had been distributing "Blanket" and "Quilt" T-shirts here liberally. "I ran out," McKyer said.

Griffin is a little shy, so he usually lets McKyer do the talking, and McKyer has gleefully obliged. Among other things, he has said that the Bengals' receivers "don't have any nickname; I guess they don't have any kind of rep."

He's heard the Bengals quarterback is just as talkative as he. "Yeah, I hear Boomer Esiason is the white Tim McKyer," he said.

His boasting has gotten back to the Bengals, who had some choice replies. Cornerback Lewis Billups, for one, said, "If all of our cornerbacks played zone like they do over there, we'd play 20 years easy." Billups said McKyer "has no class and talks too much, and if he went to Cincinnati, he wouldn't even play nickel for us because we play so much man-to-man."

Advised of Billups' comments, McKyer said, "I didn't think I'd stir 'em up so strong."

SUPER BOWL XXIII

SUPER BOWL CHAMPIONS

1988—Washington (NFC) 42, Denver (AFC) 10
1987—N.Y. Giants (N) 39, Denver (A) 20
1986—Chicago (N) 46, New England (A) 10
1985—San Francisco (N) 38, Miami (A) 16
1984—L.A. Raiders (A) 38, Washington (N) 9
1983—Washington (N) 27, Miami (A) 17
1982—San Francisco (N) 26, Cincinnati (A) 21
1981—Oakland (A) 27, Philadelphia (N) 10
1980—Pittsburgh (A) 31, Los Angeles (N) 19
1979—Pittsburgh (A) 35, Dallas (N) 31
1978—Dallas (N) 27, Denver (A) 10
1977—Oakland (A) 32, Minnesota (N) 14
1976—Pittsburgh (A) 21, Dallas (N) 17
1975—Pittsburgh (A) 16, Minnesota (N) 6
1974—Miami (A) 24, Minnesota (N) 7
1973—Miami (A) 14, Washington (N) 7
1972—Dallas (N) 24, Miami (A) 3
1971—Baltimore (A) 16, Dallas (N) 13
1970—Kansas City (AFL) 23, Minnesota (NFL) 7
1969—N.Y. Jets (AFL) 16, Baltimore (NFL) 7
1968—Green Bay (NFL) 33, Oakland (AFL) 14
1967—Green Bay (NFL) 35, Kan. City (AFL) 10

49ERS' REGULAR SEASON STATISTICS

Passing

	Att	Comp	Yds	Avg.	TD	Int
Montana	397	238	2981	7.51	18	10
Young	101	54	680	6.72	3	3
Rice	3	1	14	4.67	0	1
Sydney	1	0	0	0.00	0	0
Totals	502	293	3675	7.32	21	14

Rushing

	No.	Yds	Avg.	TD
Craig	370	1502	4.8	9
Rathman	102	427	4.2	2
Young	27	184	6.8	1
Montana	38	132	3.5	3
DuBose	24	116	4.8	2
Rice	13	107	8.2	1
Sydney	9	50	5.6	0
Flagler	3	5	1.7	0
Helton	1	0	0.0	0
Totals	527	2523	4.8	18

Receiving

	No.	Yds	Avg.	TD
Craig	76	534	7.0	1
Rice	64	1306	20.4	9
Rathman	42	382	9.1	0
Wilson	33	405	12.3	3
Frank	16	195	12.2	3
Taylor	14	325	23.2	2
Heller	14	140	10.0	0
Greer	8	128	15.0	0
Jones	8	57	7.1	2
DuBose	6	57	9.5	0
Flagler	4	72	18.0	0
Chandler	4	33	8.3	0
Sydney	2	18	9.0	0
McIntyre	1	17	17.0	1
Nicholas	1	14	14.0	0
Totals	293	3675	12.5	27

Punt Returns

	No.	Yds	Avg.
Taylor	44	556	12.6
Chandler	6	28	4.7
Griffin	4	28	7.0
Totals	54	612	11.3

Kickoff Returns

	No.	Yds	Avg.
DuBose	32	608	19.0
Taylor	12	225	18.8
Rogers	6	98	16.3
Craig	2	32	16.0
Sydney	1	8	8.0
Thomas	1	5	5.0
Wilson	1	2	2.0
Totals	55	978	17.8

Interceptions

	No.	Yds	TD
McKyer	7	11	0
Lott	5	59	0
Fuller	4	18	0
Holmoe	2	0	0
Wright	2	-2	0
Turner	1	2	0
Carter	1	0	0
Totals	22	88	0

Punting

	No.	Yds	Avg.
Helton	78	3069	39.3

Kicking

	XP-XPA	FG-FGA	Pts.
Cofer	40- 41	27- 38	121

BENGALS' SEASON STATISTICS

Passing

	Att	Comp	Yds	Avg.	TD	Int
Esiason	388	223	3572	9.21	28	14
Schonert	4	2	20	5.00	0	0
Totals	392	225	3592	9.16	28	14

Rushing

	No.	Yds	Avg.	TD
Woods	203	1066	5.3	15
Brooks	182	931	5.1	8
Wilson	112	398	3.6	2
Esiason	43	248	5.8	1
Jennings	17	47	2.8	1
Logan	2	10	5.0	0
Schonert	2	10	5.0	0
Norseth	1	5	5.0	0
Brown	1	-5	-5.0	0
Totals	563	2710	4.8	27

Receiving

	No.	Yds	Avg.	TD
Brown	53	1273	24.0	9
Holman	39	527	13.5	3
McGee	34	686	19.1	6
Brooks	27	267	9.9	6
Woods	21	199	9.5	0
Collinsworth	13	227	17.5	1
Wilson	9	110	12.2	1
Ripps	9	82	9.1	0
Hillary	5	76	15.2	1
Jennings	5	75	15.0	0
Martin	2	22	11.0	1
Logan	2	20	10.0	0
Kattus	2	8	4.0	0
Totals	225	3592	16.0	28

Punt Returns

	No.	Yds	Avg.
Hillary	17	166	9.8
Brown	10	48	4.8
Martin	5	30	6.0
Totals	32	244	8.8

Kickoff Returns

	No.	Yds	Avg.
Jennings	32	684	21.4
Hillary	12	195	16.3
Bussey	7	83	11.9
Logan	4	80	20.0
Brooks	1	-6	-6.0
Dixon	1	18	18.0
Totals	57	1654	18.5

Interceptions

	No.	Yds	TD
Thomas	7	61	0
Fulcher	5	38	1
Billups	4	47	0
Horton	3	13	0
Dixon	1	13	0
Wilcots	1	6	0
Zander	1	3	0
Totals	22	181	1

Punting

	No.	Yds	Avg.
Johnson	14	594	42.4
Fulhope	44	1672	38.0

Kicking

	XP-XPA	FG-FGA	Pts.
Breech	56- 59	11- 14	89

SEASON TEAM COMPARISONS

Offense	Cin	SF
GAMES (W-L)	12-4	10-4
FIRST DOWNS	350	326
Rushing	158	141
Passing	165	167
Penalty	27	18
YDS GAINED	6057	5900
Avg per Game	378.6	368.8
RUSHING	2710	2523
Avg per Game	169.4	157.7
Rushes	563	527
Yards per rush	4.8	4.8
PASSING	3347	3377
Avg per Game	209.2	211.1
Passes Att.	392	502
Completed	225	293
Pct Completed	57.4	58.4
Yards Gained	3592	3675
Sacked	30	47
Yards Lost	245	298
Had Intercept	14	14
Yards Opp Ret	185	185
Opp TDs on Int	0	1
PENALTIES	82	115
Yds penalized	647	986
FUMBLES BY	28	27
Fumbles Lost	13	12
Opp Fumbles	28	30
Opp Fum Lost	14	16
POSS. TIME	29:32	30:28
TOUCHDOWNS	59	41
Rushing	27	18
Passing	28	21
Returns	4	2
POINTS SCORED	448	309
Defense		
PTS ALLOWED	329	294
OPP FIRST DNS	321	277
Rushing	125	98
Passing	177	148
Penalty	19	27
OPP YDS GAINED	5182	4575
Avg per Game	323.9	285.9
OPP RUSH	2048	1588
Avg per Game	128.0	99.3
Rushes	493	441
Yards per Rush	4.2	3.6
OPP PASS	3134	2987
Avg per Game	195.9	186.7
Passes Att.	524	530
Completed	283	292
Pct completed	54.0	55.1
Sacks BY	42	42

Super Bowl TV, Radio

International Herald Tribune

Some fans of American football in Europe and Asia will be able to follow Sunday's Super Bowl game live on television and radio:

Britain: Channel 4 will broadcast the Super Bowl live at 9:45 P.M. GMT.

Sky Channel, a London-based satellite network with some cable clients, will broadcast a tape of the game on Tuesday at 9 P.M. GMT, and will repeat highlights Friday at 8 P.M. GMT. Sky Channel can be received in the following countries (although not in all areas) on cable networks: Austria, Belgium, Britain, Denmark, Finland, France, Hungary, Ireland, Luxembourg, the Netherlands, Norway, Sweden, Switzerland and West Germany. It can be picked up only by satellite receiver dish — mostly available in hotels, embassies and private organizations — in Andorra, Greece, Gibraltar, Iceland, Poland, Portugal, Spain and Yugoslavia.

France: The subscription channel Canal Plus will cover the game live starting at 11 P.M. local time. TF1 will show highlights Monday at 11:10 P.M.

Italy: Italia Uno will broadcast the game with a half-hour delay, starting at 11:30 P.M.

Japan: Nippon Television's fourth channel will telecast the game Monday, with a 25-minute delay, starting at 7:25 A.M. local time, and a repeat from 11:55 P.M. to 1:15 A.M.

Hong Kong: The English-language television station TVB Pearl will carry the Super Bowl live on Monday beginning at 6 A.M.

Jakarta: The game will be televised live on Monday in the Flores Room of the Borobodur Intercontinental Hotel starting at 5 A.M., for 15,000 rupiahs ($8.50) per person, including a buffet breakfast. Reservations by telephone, 37 01 08, extension 73 530.

Brunei: The U.S. Embassy in Bandar Seri Begawan plans to show a tape of the game Monday at 9 A.M. No charge, but the timing may change. For confirmation, call 29 670.

Manila: The Far East Network, a television station for U.S. servicemen at Clark and Subic Bay bases, will show the game live starting at 4 A.M. Monday. The station can be picked up on TV sets in most hotels in Manila.

U.S. Armed Forces: The Armed Forces Network, based in Frankfurt, will broadcast the game live on cable networks to West Germany, Belgium, Britain, the Netherlands and Norway starting at 11 P.M. local time. In Austria, the program can be received via satellite dish. AFN radio, which can be picked up in those same countries, will start broadcasting at 10:45 P.M. at the frequencies of 873, 1107, 1143 and 1485 on the AM band.

On radio, the U.S. military's Far East Network will broadcast the Super Bowl in Tokyo from 7 A.M. at the AM frequency of 810. Affiliates in Japan will broadcast from the Misawa, Iwakuni and Sasebo bases on AM frequency 1575. In Okinawa, the AM frequency is 648. Closed-circuit radio broadcasts are available to U.S. servicemen at 88.3 on the FM dial. A Super Bowl breakfast at NCO clubs on each base will be served from 6:45 A.M.

There will be no television coverage in Taiwan, but ICRT, a radio station at frequency 100 on the FM dial, will broadcast the game at 8:45 A.M. on Monday.

In Australia, the Super Bowl can be watched live in Sydney, Melbourne and Canberra on Channel 10 from 9 A.M. to 1 P.M.; in Adelaide from 8.30 A.M. to 12.30 P.M., and in Brisbane from 8 A.M. to 12 A.M. In Perth, it will be shown, with a three-hour delay, from 9 A.M. to 1 P.M. There will be no television coverage in Darwin or Hobart.

No coverage is planned in Bangkok, Singapore or Kuala Lumpur.

BOOKS

FIRST ACTS: A Memoir

By B.L. Reid. 243 pages. $16.95. University of Georgia Press, Athens, Ga. 30602

Reviewed by Jonathan Yardley

FOR Americans who were born in the second decade of the century and who came of age during the Depression, hard times and deprivation are the essential material of memory — and, when memory is set down in writing, of memoir. By the same token, for Americans who were born in later generations, uninterrupted prosperity is often the most common and familiar experience.

So when members of these earlier generations tell the stories of their lives, we do well to listen, not merely because the past is the wisest of teachers, but because people who have had to struggle through life usually have more of value to say than those who have not. B.L. Reid is such a person; his memoir of childhood and early adulthood is an instructive, moving document. It is, as most such stories are, at once a tale of the discouragement and even despair that hardship can inflict, and of the resourcefulness and determination — luck, too — that can enable a person to overcome his disadvantages.

Reid was born in 1918 in Louisville, but soon moved with his parents and brothers to Texas. His father was a minister, but not one fated for greatness in the pulpit or anywhere else. "In his way he was energetic and active," his son recalls, "but his busyness never seemed to point toward anything remunerative or even moderately useful. . . . Dad never did anything but fail, but I thank God that he never doubted that he was about to succeed. He was one of the world's losers. He really had no talent for anything but chat and putter. . . ."

In time he lost his Texas church and took his family back to Kentucky. The Reids settled in a hamlet called Crestwood, where "everybody was more or less poor," and the Reids "were poorer than most, though we passed for genteel." Yet though times were hard in Crestwood, that is not what Reid most vividly remembers of his boyhood. Instead, despite the deprivations and disappointments, it is happiness that stays in his mind:

"Life in a southern village felt so pleasant and right that all the other ways I have lived since boyhood have seemed to me more or less unnatural, and preferably temporary. One luxuriated in amplitudes of space and time, and in a pace modulated under one's own control — no crowding, no hurry. There were enough people about for any reasonable purpose, yet so few that there was nobody one did not know, though there were a few one did not particularly like. If you saw a stranger, he was just passing through, or visiting one of your friends, or, rarely, just moved to town. As most people were fairly hard up, there was comparatively little class distinction or snobbery, rivalries were not bitter ones. Such at least was a small boy's sense of the town."

But this happiness ended in 1929, when the family entered "a wretched interval that would last fifteen years, that would kill Mama, confirm Dad in failure, and see us three boys into inauspicious maturity." They moved back to Louisville and lived a hand-to-mouth existence, yet even in these bleak years there was the raw material out of which to fashion a future. B.L. — Ben, as he was called — had the good fortune to attend Male High School, "a place where learning was honored and one could work hard at one's studies without being considered freakish or effete."

Reid did reasonably well in his studies, but more to the point he began to develop reading habits and self-discipline that became the foundation of his later career. Eventually he went on to the University of Louisville, where an exceptionally gifted faculty further aroused his intellectual curiosity. He taught history for many years, mostly at Mount Holyoke College, and wrote six books, for one of which he was awarded a Pulitzer Prize.

His is a story from which many morals can be drawn, but perhaps the most pertinent of them has to do with the power of education to change a person's life.

Jonathan Yardley in on the staff of The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal from the Swiss Teams at the Tristate Regional Championships in Port Chester, New York, West chose to open one club rather than one diamond with the idea of suggesting a lead if North became declarer. The two-club cue-bid showed length in the major suits, and East's four-club bid was a bold venture even with favorable vulnerability. If North-South had been able to double the penalty, at duplicate scoring, would have been 1100.

But South naturally bid four diamonds and became the declarer in four spades.

South had no trouble when three rounds of clubs were led. He ruffed in his hand and finessed the heart queen successfully. Then he took his two spade winners and returned to dummy with a heart lead to draw the missing trumps. The contract was now safe, and he made an overtrick when the diamond 10 fell conveniently.

South would have had much more trouble if West had been inspired to shift to a diamond at the third trick, severing an important line of communication. But South can survive by overtaking and continuing diamonds, throwing dummy's remaining club and then hearts. East scores a trump trick, but is then helpless.

NORTH
♠ A Q 6 4
♡ A Q 8 7 3
◇ J
♣ 8 6 2

WEST (D)
♠ 10 5
♡ K 9 6 2
◇ 8 7 4 2
♣ A K Q

EAST
♠ 9 8 3 2
♡ 10 4
◇ 10 5
♣ 9 7 5 4 3

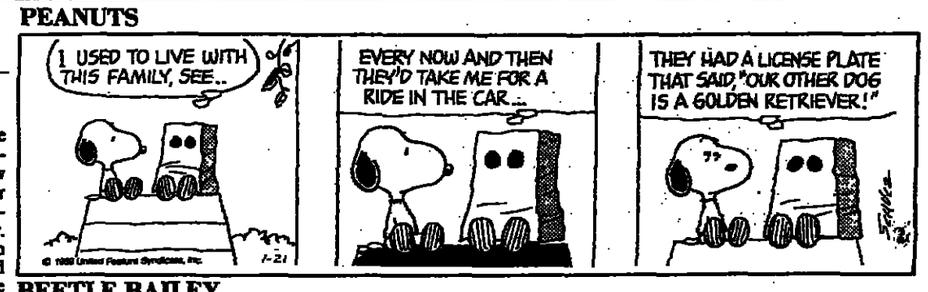
SOUTH
♠ K J 7
♡ J 5
◇ A K Q 9 6 3
♣ J 10

North and South were vulnerable. The bidding:

West	North	East	South
1♣	2♣	4♣	4◇
Pass	4♡	Pass	4♠
Pass	Pass	Pass	

West led the club king.

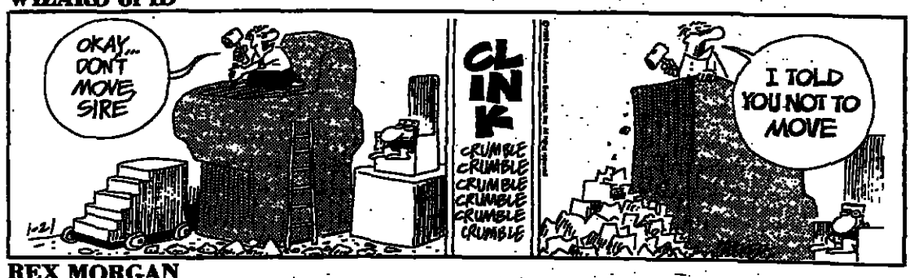
PEANUTS



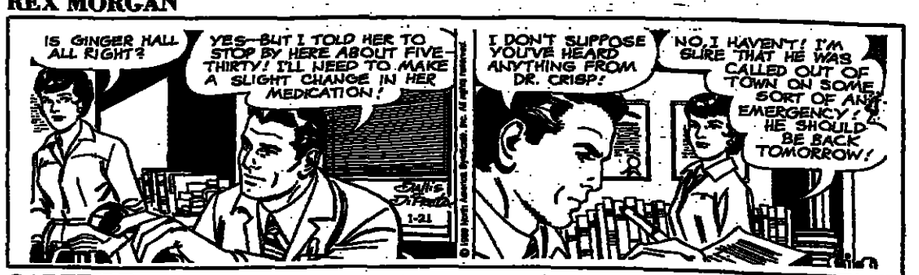
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

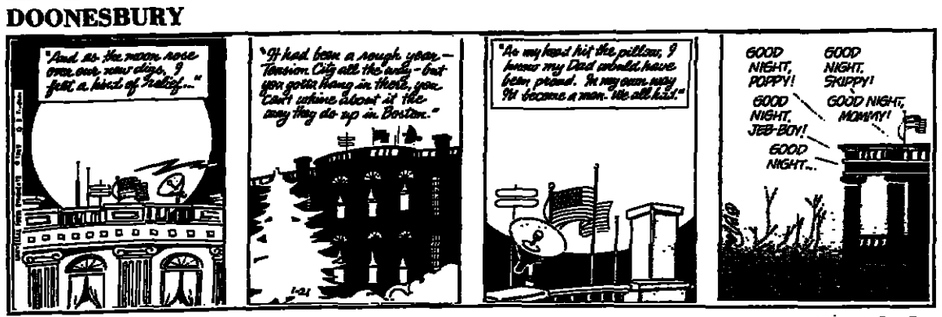


REX MORGAN



GARFIELD

DOONESBURY



BLONDIE

DENNIS THE MENACE

"DAD, CAN I BORROW YOUR SHAVING CREAM? I WANT TO BUILD A SNOWMAN IN MY ROOM."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OSSUE
SYSAG
SOPHIL
INTADE

FOR THAT FANATIC COLLECTOR, THIS WAS AN OBSESSION.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )

(Answers Monday)

Yesterday's Jumbles: CYCLE GAUDY FAMILY DELUXE
Answer: What that marriage counselor was always in the middle of—A MUDDLE

هكذا من الأصل

SPORTS

Hershiser Asks Hike of $1.3 Million

By Joseph Durso
New York Times Service

NEW YORK — The high price of success was spelled out Thursday when more than 100 baseball players and their teams exchanged salary arbitration numbers and Dwight Gooden joined Orel Hershiser, Roger Clemens and Kirby Puckett in asking for salaries of more than $2 million.

The applicants for the $2 million club were led by Hershiser, who pitched the Los Angeles Dodgers to the National League pennant and World Series championship, won 23 games and closed the season in a blaze of six straight shutouts and the Cy Young Award.

He reflected all that glory when he filed for a salary of $2.425 million, more than double the $1.1 million he made last year and the largest request in arbitration history.

The Dodgers offered $2 million and are continuing to negotiate for a long-term contract.

But even if Hershiser were to go to arbitration and lose, he would still become the first player in the 15 years of salary arbitration to get $2 million, win or lose.

The record in arbitration was set in 1987 by Don Mattingly of the New York Yankees, $1.975 million.

Next in line was Clemens, the ace of the Boston Red Sox staff, twice the winner of the Cy Young Award.

He pitched for $1.5 million last season, when injuries reduced his record to 18 victories and 12 defeats. The Red Sox offered $1.9 million, Clemens asked $2.36 million. On the table: an offer of three years at $6.3 million.

Gooden, the pitching prodigy of the Mets the last five years, filed for $2.079 million, a raise of $679,000.

The three pitching stars were joined at the $2 million level by Puckett, the power-hitting outfielder for the Minnesota Twins, who batted .356 last season with 24 home runs and knocked in 121 runs.

He made $1.21 million last year and wants $2.15 million this year; the Twins filed for $1.9 million.

Ron Darling, the deputy prodigy of the Mets' staff, asked for a raise of $725,000 to bring his pay to $1.725 million. Both he and Gooden are trying to negotiate three-year contracts that could remove them from the arbitration hearings next month.

But for now they are the financial superstars of the eight Mets who filed for arbitration, including Tim Teufel and Rick Aguilera, who were asked by the club to take pay cuts.

"We're not setting any deadlines this year and we're not making any threats about free agency next year," said Gooden's agent, James Neader.

He said there is "a good chance of not going to arbitration."

A total of 132 players filed for arbitration by the deadline at noon last Monday, and some have settled since then. The others were required to exchange salary information with the clubs within 72 hours.

In past years, about 80 percent of the cases were settled without going to arbitration. The arbitrator may award only the salary asked or offered, nothing in between.

Stephen Holland/The Associated Press — Will Burgess/Reuters

Pat Cash had a tough three hours, after John McEnroe's racket had taken wing, in the men's second round of the Australian Open.

Graf Wins Easily, Again; McEnroe Warms to Open

The Associated Press

MELBOURNE — Steffi Graf breezed through her match Friday, downing Marianne Werdel in just 47 minutes in the third round of the Australian Open, while John McEnroe kept his temper in check and defeated Broderick Dyke of Australia in four sets in the men's second round.

McEnroe, bidding to win his first Grand Slam event since the 1984 U.S. Open, subdued Dyke, 6-2, 4-6, 6-4, 6-3, after questioning a number of line calls but maintaining his composure.

"There were stages when I wasn't concentrating properly," said McEnroe, whose form wavered between brilliant and bad. "I felt I should have been in better control of the situation.

"Instead of dwelling on stupid calls I should have concentrated on winning the set," said McEnroe, who received a warning for verbal abuse in the third set.

Graf, who blanked Rene Simpson of Canada in the previous round, won the first 11 games before Werdel finally held serve. Graf scored repeatedly on powerful forehands in her 6-0, 6-1 victory. Chasing her fifth straight Grand Slam title, the 19-year-old West German has lost only four games in her first three matches.

"I'm spending more time on the practice court than I am in my matches," Graf said. "I have to practice more to keep my rhythm."

Ivan Lendl of Czechoslovakia, who can regain the world No. 1 ranking from Mats Wilander of Sweden if he wins the tournament, progressed with a routine 6-2, 3-6, 6-0, 6-3, victory over Carl-Uwe Steeb, the West German Davis Cup hero.

Lendl was in scintillating form against Steeb, his regular practice partner in recent weeks.

"It seemed as if he was serving aces in every game," Steeb said.

Also advancing were fourth-seeded Stefan Edberg of Sweden; Pat Cash of Australia, the 13th seed and a two-time finalist; No. 11 Thomas Muster of Austria; and No 16. Amos Mansdorf of Israel.

Edberg eased past Heiner Moraing of West Germany, and Muster beat Paul Wekesa of Kenya. Mansdorf defeated Richard Matuszewski of the United States to gain the third round. *(See Scoreboard)*

Cash had to battle for three hours to overcome Richey Reneburg, a former U.S. NCAA champion, 6-3, 6-3, 6-7 (1-7), 4-6, 6-3.

The Australian cruised through the first two sets, became angry as he dropped the next two, then reeled off five games from 0-2 in the final set to win.

"He had me in trouble," Cash said. "I played as well as I could. He kept me on the move, all right. I was a bit lucky."

Cash served 22 aces but also had 15 double faults as he tried to increase the power on both his first and second serve.

Johan Kriek of the United States advanced to meet Edberg by beating Todd Woodbridge, an Australian junior, in straight sets.

Darren Cahill, who upset the No. 5 seed, Jakob Hlasek of Switzerland, in the first round, defeated Olivier Delaitre of France.

Two of Graf's rivals, third-seeded Gabriela Sabatini of Argentina and sixth-seeded Zina Garrison of the United States, shut out their opponents in third-round matches.

Sabatini breezed past Camille Benjamin of the United States in 55 minutes, while Garrison blitzed compatriot Kim Kessaris in just 39 minutes.

"I played well but she didn't do anything," Sabatini said of Benjamin.

Other seeds to advance Friday were No. 8 Claudia Kohde-Kilsch of West Germany, No. 13 Raffaella Reggi of Italy and No. 16 Nicole Provis of Australia.

Kohde-Kilsch rallied to down Andrea Farley of the United States while Reggi eased to a straight set victory over Jo Durie of Britain.

Provis beat a 16-year-old American, Amy Frazier, to earn an encounter with Graf in the fourth round.

"I can't be disappointed that I'm playing her," said Provis. "It's a challenge and I'm looking forward to it."

Five Nations Rugby Beginning 'Afresh'

Bob Donahue
International Herald Tribune

PARIS — People are expecting a two-horse race, France and England as co-favorites, as Five Nations rugby starts Saturday.

When those two clash on March 4, each will be playing its third match out of four. The rest of the time they will be prestige prey for fired-up underdogs. Pierre Berbizier, the French captain, remarks that in most years an underrated team pulls off a surprise.

From January to March, barring a world war, England, Scotland, Ireland, Wales and France play each other at rugby. The 10-match round-robin was first staged in full in 1910. It took the French until 1954 to win it, but in the 1980s, under the coaching of Jacques Fouroux, they are dominating Europe. *(See Scoreboard)*

Last winter, as France and Wales shared first place, England began a revival. It faded on tour in Australia in May and June, then won a euphoric victory at home against Australia in November. English confidence is bright but callow.

The two-team forecast assumes that the Irish are in one of their periodic poor patches. That the rebuilding Scots are fragile. And that the Welsh are shattered after huge defeats (52-3 and 54-9) in New Zealand last May and June, a 15-9 loss to humble Romania in Cardiff last month and the recent defection to professional rugby league of their captain and biggest star, Jonathan Davies.

If Berbizier is right, one of those three assumptions is wrong.

Here's the program:

Saturday: Ireland hosts France in Dublin, where both sides expect the Irish to make a fight of it. Scotland is at home against Wales. England is idle.

Feb. 4: England opens at home at Twickenham, with Scotland as victim-designate. In Cardiff, the Welsh will expect Ireland to be their easiest opponent of the winter. France is idle.

Feb. 18: At least the Irish have home advantage against England's big forwards. France faces Wales in Paris, where no visitor has won a Five Nations match since England did so in 1982. Scotland is idle.

March 4: England vs. France at Twickenham should be the big one. In Edinburgh against Ireland, Scotland could be going for a second or even a third victory. Wales is idle.

March 18: The rested Welsh host England, which hasn't won in Cardiff since 1963. France finishes in Paris against Scotland, which last won there in 1969. Ireland is idle.

Playing away from home "complicates things a bit," Berbizier remarked this week. Ideally it's better to face the two presumed stronger opponents at home and the weaker ones away. Ireland has that kind of schedule. So does England, if Scotland is rated above Wales. Scotland has the schedule formula 100-percent backward.

David Kirk, the physician who captained New Zealand when it won the World Cup final against France in 1987, has been at Oxford studying politics. After watching last year's Five Nations serial, he opined that home advantage was a myth.

The statistics for the 1980s say otherwise. Of the 90 matches so far, 56 have been won by home teams, four have been drawn and 30 have gone to visitors. That's a home victory rate of 64.4 percent. The crowd is a player, too.

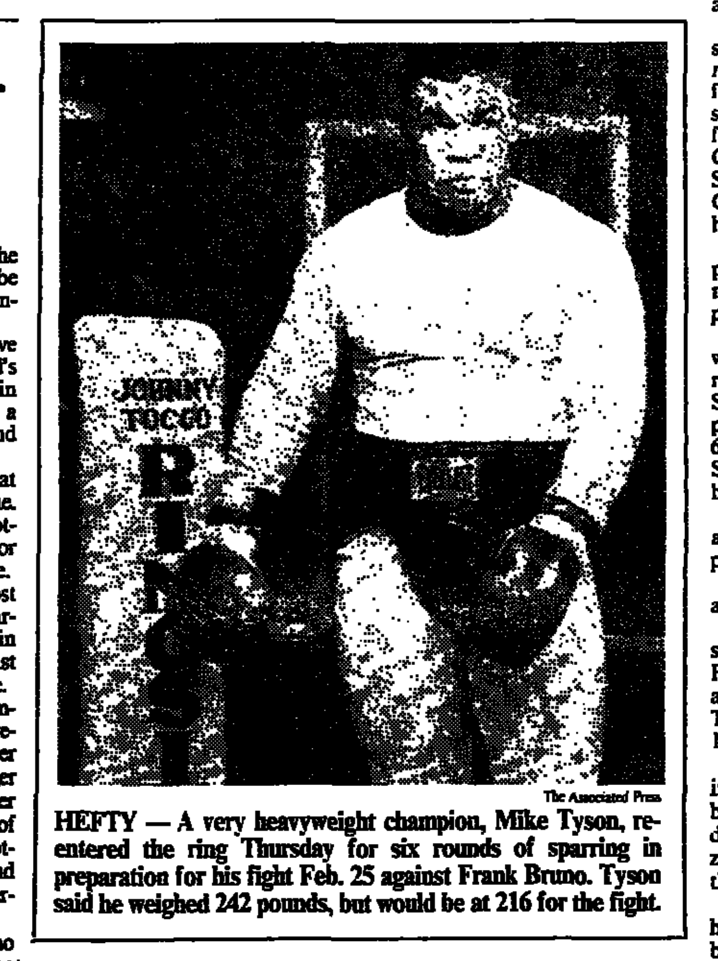
Fans want tries, so sponsors and advertisers want tries, so coaches increasingly want tries. There were only 31 last winter. The French, who have finished in first place three years running, scored 13 tries in 1986, 10 in 1987 and 8 in 1988. This ebb has to stop if France is to stay on top.

Another thing fans want is less time wasted in the often boring exercise of attempted penalty goals. There were as many successful penalty goals as tries last year. Thirty-one looked good compared to an average 52 in the mid-'80s, but it still meant six attempts in a typical match — three over the crossbar and at least that many wide of the posts.

Team selectors continue to privilege goal kicking over try-scoring. Michael Kiernan for Ireland, Peter Dods for Scotland and Paul Thorburn for Wales owe their presence this weekend to their place kicking records. Philippe Bérot, the French selectors' choice kicker, has damaged a shoulder and has been replaced by a runner, Jean-Baptiste Lafond.

Absences are making more news at the start of this year than usual. Scotland has to do without Roy Laidlaw, John Rutherford and Gavin Hastings. Ireland's big new hope in the second row of the scrum, Neil Francis, is out with rib trouble; absent, too, are Trevor Ringland and Hugo MacNeill. France do without Alain Lorieux, Philippe Dintrans, Jean-Pierre Garuet and Eric Champ.

But Wales has the gloomiest list. Missing for one reason or another — in addition to Davies the fallen idol — are Robert Norster, Robert Jones, Ieuan Evans, Stu Evans, Mark Ring, Tony Clement and Glen Webb. The Welsh towered over Europe in the '70s, before France took over. This weekend, Thorburn says, "we will be starting afresh."



The Associated Press

HEFTY — A very heavyweight champion, Mike Tyson, reentered the ring Thursday for six rounds of sparring in preparation for his fight Feb. 25 against Frank Bruno. Tyson said he weighed 242 pounds, but would be at 216 for the fight.

Most ATP Events Slated for Europe

By Sally Jenkins
Washington Post Service

NEW YORK — The revolution in men's tennis continued Thursday with the announcement of a new tour to be run by the Association of Tennis Professionals that includes stops in Moscow and Beijing on a 77-tournament calendar to begin in 1990 and be worth $38 million.

The tour will be divided into a multi-tiered system with a top level of 21 world-class tournaments promising the strongest field and most expensive purses. But some well-known events won't be on the new streamlined circuit, most notably the Tournament of Champions at Forest Hills. *(See Scoreboard)*

The loss of that tournament and others means the tour will be skewed in favor of European events, with 43. Only 23 will be in North America. The main factor separating first- and second-tier events is whether a tournament is the sole event on the ATP calendar that week and thus guaranteed a stronger field.

Under the new format, the $1 million tournaments will be guaranteed at least six or seven of the world's top 10 players among the field; the 10 other events worth a minimum of $500,000 will be guaranteed three of the top 10 players.

The ATP commissioner, Hamilton Jordan, in announcing the schedule Thursday, called the new player-conceived format "better organized — an official game that is easier to understand." But the reorganization of the tour came after a protracted power struggle with the rest of the tennis world, and at the expense of some events on the current Grand Prix tour, including three in North America.

There will be 15 tournaments offering at least $1 million (only 11 of them first-tier). Four of the first-tier events will be held in the United States, the richest the $1.3 million ATP Championships in Cincinnati.

Successful tournaments in Dallas and Chicago applied for but did not receive sanctioning on the new circuit. The fate of these tournaments remains unclear, but Marty Rotberg, director of the Tournament of Champions, said an event at Forest Hills would continue in some form. "It deserves it," he said.

World Championship Tennis, an organization of tennis promoters and administrators within the current Grand Prix, may opt to run some of its current tournaments separately from the ATP.

Owen Williams, the WCT's executive director, said, "What we'll be doing is taking each and every one and making a determination as we go." The WCT will negotiate to obtain the year-end ATP finals for Dallas, a tournament Jordan projects as a Super Bowl of tennis.

The Grand Prix is currently administered jointly by the ATP, tournament directors, and the International Tennis Federation, which also oversees the four Grand Slam events. Each body has a one-third say in decision-making. The players' organization moved to take control of their sport last summer, contending the process was too disorganized, with diffuse packaging and marketing, and often conflicted scheduling.

Some conflict still exists, and the new schedule is not much easier to understand than the current one. The second-tier tournaments will be played on five so-called "double event" dates that offer alternative tournaments to players.

Jordan said the four Grand Slam events — the Australian, French and U.S. opens and Wimbledon — would not agree to enter into a contract with the ATP tour. He said the ATP has informally agreed to schedule around the major championships.

What the ATP's relationship with the majors will be is one of several questions the new tour has yet to answer, including what corporate sponsorships will be available and, most importantly, whether the players will hold to their appearance commitments, and tournament directors to their prize money promises.

"We will now set about to do the difficult part," Jordan said. "It's one thing to create a new system. It's another thing to make it work ... We realize we will make some mistakes."

But the ATP has one key asset in any further power struggle: the support of the players. Jordan said 22 of the world's top 25 have signed contracts agreeing to play on the ATP tour and abide by its bylaws.

Jimmy Connors did not sign a contract, but has said he supports a player-run tour. Ivan Lendl has signed a letter-of-intent committing him to the new system. The third player who has not signed is Andrei Chesnikov of the Soviet Union. Jordan said all of the tournament directors have also signed contractual commitments.

The ATP will create a provisional board of directors in the next 60 to 90 days and begin developing its bylaws, including a process of guaranteeing player appearances. Under the current system, players can be notoriously unreliable, pulling out of tournaments at the last moment, citing injuries or conflicting commitments. Frequently they have opted for large guaranteed "under the table" appearance fees.

Jordan said the new system is designed to include a third tier, with a number of "free weeks" when players are not committed and tournaments with purses of $250,000 or less can offer above-board appearance money to build their marquee value.

Mixed Views From 3 Pros

The Associated Press

MELBOURNE — Stefan Edberg and Boris Becker praised Friday the schedule of the new player-run tennis tour that will begin in 1990, but John McEnroe wasn't impressed.

"I'm happy with it and I think a lot of other players are, too," said Edberg, the reigning Wimbledon champion.

"At least you start off with a good schedule and it's up to you if you want to fit in exhibitions."

McEnroe felt there had not been enough consultation with the top players and that they might face even more crowded calendars.

"The idea is right, but further discussions are necessary," said the four-time U.S. Open champion.

"It's a lot more similar" to the current schedule "than I expected," he said.

McEnroe said he was not prepared to commit to play in more regular series events than in the past.

"I haven't played more than 12 tournaments for four years," he said. "I'm not going to commit myself to 15. It's crazy."

McEnroe said the increased prize money was a "carrot" that would encourage players to compete in more events and aggravate injuries.

Becker, a two-time Wimbledon champion, was more enthusiastic.

"I think they've done just about everything the players asked for," he said.

SCOREBOARD

TENNIS

Australian Open

SECOND ROUND
Men's Singles

Ivan Lendl (2), U.S. def. Carl-Uwe Steeb, W. Germany, 6-2, 3-6, 6-0, 6-3; Stefan Edberg (4), Sweden, def. Heiner Moraing, W. Germany, 6-7-5, 7-5; Johan Kriek, U.S., def. Todd Woodridge, Australia, 7-5, 6-3, 6-1.

Darren Cahill, Australia, def. Olivier Delaitre, France, 4-6, 6-1, 6-1, 6-1; Danie Visser, South Africa, def. John Frawley, Australia, 7-6 (7-1), 6-3, 7-6 (7-3); Niclas Kroon, Sweden, def. Grant Connell, Canada, 7-6 (7-2), 7-6 (8-6), 6-3. Amos Mansdorf (16), Israel, def. Richard Matuszewski, U.S., 6-2, 6-2, 7-5; Thomas Muster (11), Austria, def. Paul Wekesa, Kenya, 6-7-6 (7-3), 6-2, 6-3; Patrick Kuhnen, W. Germany, def. Mark Koevermans, Netherlands, 7-1, 6-4, 7-6 (7-3).

Jeremy Bates, Britain, def. Gianluca Pozzi, Italy, 6-4, 6-3, 6-4; Brett Garnett, U.S., def. Malcolm Allen, U.S., 4-6, 6-4, 6-2, 6-2; John McEnroe (7), U.S., def. Brad Dyke, Australia, 6-2, 4-6, 6-4, 6-3.

Niklas Kulti, Sweden, def. Eric Winogradsky, France, 6-2, 7-6 (7-2), 5-7, 6-2; Magnus Gustafsson, Sweden, def. Horacio de la Pena, Argentina, 6-3, 7-5, 6-2; Pat Cash (13), Australia, def. Richey Reneberg, South Africa, 6-3, 6-3, 6-7 (1-7), 4-6, 6-3; Aaron Krickstein (10), U.S., def. Jeff Tarango, U.S., 6-3, 6-0, 6-2.

THIRD ROUND
Women's Singles

Steffi Graf (1), W. Germany, def. Marianne Werdel, U.S., 6-0, 6-1; Zina Garrison (6), U.S., def. Kimberly Kessaris, U.S., 6-0, 6-0; Nicole Provis (16), Australia, def. Amy Frazier, U.S., 3-6, 6-4, 6-3. Raffaella Reggi (13), Italy, def. Jo Durie, Britain, 6-2, 6-2.

Claudia Kohde-Kilsch (8), W. Germany, def. Andrea Farley, U.S., 6-3, 3-6, 6-2; Cammy MacGregor, U.S., def. Elise Burgin, U.S., 5-7, 7-5, 6-4; Donna Faber, U.S., def. Nathalie Guerree, France, 6-2, 6-1. Gabriela Sabatini (3), Argentina, def. Camille Benjamin, U.S., 6-0, 6-0.

1990 ATP Tour Schedule

All tournaments are one week except where otherwise noted.

Jan. 1 — Wellington, New Zealand, $150,000; Adelaide, Australia, $150,000. Jan. 8 — Sydney, $250,000; Auckland, New Zealand, $175,000. Jan. 15-28 — Australian Open. Jan. 29 — Davis Cup.

Feb. 5 — Milan, $600,000; San Francisco, $250,000; Guaruja, Brazil, $150,000. Feb. 12 — Toronto, $1,200,000; Brussels, $600,000. Feb. 19 — Philadelphia, $1,000,000; Stuttgart, $1,000,000. Feb. 26 — Memphis, Tennessee, $250,000; Rotterdam, $250,000.

March 5 — Indian Wells, California, $1,000,000; Lyon, $150,000. March 16-25 — Key Biscayne, Florida, $1,500,000. March 26 — Davis Cup.

April 2 — Orlando, Florida, $250,000; Rio de Janeiro, $250,000; Estoril, Portugal, $250,000. April 9 — Tokyo, $1,000,000; Barcelona, $500,000. April 16 — Capetown, South Africa, $277,500; Nice, $260,000; Beijing, $175,000. April 23 — Monte Carlo, $1,000,000; Seoul, $165,000. April 30 — Madrid, $310,000; Munich, $264,000; Singapore, $150,000.

May 7 — Hamburg, $1,000,000; Charleston, South Carolina, $230,000. May 14 — Rome, $1,120,000; Umag, Yugoslavia, $175,000. May 21 — Dusseldorf, $1,500,000; Bologna, $260,000. May 28-June 10 — French Open.

June 11 — London, $500,000; Rosmalen, Holland, $250,000; Florence, $250,000.

June 18 — Bari, Italy, $250,000; Bristol, England, $175,000. June 25-July 18 — Wimbledon. July 16 — Stuttgart, $900,000; Washington, D.C. $550,000. July 19 — Gstaad, Switzerland, $250,000; Newport, Rhode Island, $175,000. July 23 — Toronto, $1,200,000; Hilversum, Netherlands, $245,000. July 30 — Kitzbuhel, Austria, $350,000; Los Angeles, $250,000; Bastad, Sweden, $250,000.

Aug. 6 — Cincinnati, $1,300,000; Prague, $176,000. Aug. 13 — Indianapolis, $650,000; Stratton Mountain, Vermont, $625,000. Aug. 20 — Commack, New York, $250,000; St. Vincent, Italy, $250,000; Schenectady, New York, $150,000. Aug. 27-Sept. 9 — U.S. Open.

Sept. 10 — Bordeaux, $300,000; Geneva, $250,000. Sept. 17 — Davis Cup 3. Sept. 24 — Basel, Switzerland, $500,000; Palermo, Italy, $350,000; Brisbane, Australia, $200,000.

Oct. 1 — Sydney, $1,000,000; Toulouse, France, $300,000; Athens, $150,000. Oct. 8 — Tokyo, $1,000,000; Frankfurt, $300,000; Tel Aviv, $150,000. Oct. 15 — Vienna, $250,000; Scottsdale, Arizona, $250,000; Johannesburg.

SKIING

World Cup

WOMEN'S SUPER GIANT SLALOM
(At Tignes, France)

Carole Merle, France, 1 minute, 17.34 seconds.
Anita Wachter, Austria, 1:17.60.
Sigrid Wolf, Austria, 1:17.67.
Maria Walliser, Switzerland, 1:17.91.
Catherine Quittet, France, 1:18.09.
Cathy Chedal, France, 1:18.14.
Regine Moesenlechner, W. Germany, 1:18.29.
Claudine Emonet, France, 1:18.35.
Michaela Gerg, W. Germany, 1:18.47.
Heidi Zurbriggen, Switzerland, 1:18.56.

OVERALL STANDINGS

Vreni Schneider, Switzerland, 261 points.
Merle, 186.
Walliser, 149.
Ulrike Maier, Austria, 145.
Michela Figini, Italy, 140.
Mateja Svet, Yugoslavia, 102.
Wachter, 91.
Wolf, 89.
Gerg, 88.
Moesenlechner, 84.

MEN'S DOWNHILL
(At Wengen, Switzerland)

Marc Girardelli, Luxembourg, 2:26.54
Markus Wasmeier, W. Germany, 2:27.05
Daniel Mahrer, Switzerland, 2:27.38
Franz Heinzer, Switzerland, 2:27.86
Peter Wirnsberger, Austria, 2:27.91
Hansjorg Tauscher, W. Germany, 2:28.22
Rob Boyd, Canada, 2:28.29
Pirmin Zurbriggen, Switzerland, 2:28.49
Michael Mair, Italy, 2:28.93
Peter Runggaldier, Italy, 2:29.00

OVERALL STANDINGS

Girardelli, 244 points
Zurbriggen, 191
Alberto Tomba, Italy, 113
Armin Bittner, West Germany, 94
Wasmeier, 92
Helmut Hoeflehner, Austria, 87
Mair 82 and Peter Mueller, Switzerland, 82
Ole Furuseth, Norway, 80
Hubert Strolz, Austria, 75

SOCCER

WORLD CUP QUALIFYING

United Arab Emirates 5, Pakistan 0
Jordan 2, Oman 0
Algeria 1, Libya 0 (forfeit)

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	25	13	.658	—
Philadelphia	21	16	.568	3½
Boston	16	20	.444	8
New Jersey	15	22	.405	9½
Washington	12	23	.343	11½
Charlotte	10	28	.263	15
Central Division				
Cleveland	28	7	.800	—
Detroit	24	11	.686	4
Milwaukee	22	12	.647	5½
Atlanta	23	14	.622	6
Chicago	22	14	.611	6½
Indiana	9	27	.250	19½

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Houston	22	15	.595	—
Utah	22	15	.595	—
Dallas	19	16	.543	2
Denver	20	17	.541	2
San Antonio	10	27	.270	12
Miami	4	32	.111	17½
Pacific Division				
L.A. Lakers	26	12	.684	—
Phoenix	22	14	.611	3
Seattle	22	14	.611	3
Portland	20	16	.556	5
Golden State	18	16	.529	6
Sacramento	11	24	.314	13½
L.A. Clippers	10	28	.263	16

THURSDAY'S RESULTS

Phoenix 32 31 33 30—126
Charlotte 26 30 31 25—112
Chambers 10-22 11-12 31, Hornacek 11-15 6-6 28; Tripucka 12-26 2-2 27, Rambis 7-13 5-6 19. Rebounds: Phoenix 61 (Chambers 13), Charlotte 58 (Rambis 16). Assists: Phoenix 24 (K.Johnson 12), Charlotte 24 (Bogues 5).

Chicago 24 37 29 22—112
Miami 29 25 18 36—108
Jordan 14-25 6-8 34, Pippen 5-7 6-6 16; Sparrow 12-18 1-1 27, Seikaly 7-14 1-1 16. Rebounds: Chicago 39 (Cartwright, Corzine 7), Miami 45 (Seikaly 10). Assists: Chicago 27 (Paxson 8), Miami 23 (Thompson, Sundvold 5).

San Antonio 33 23 33 23—112
Washington 35 30 22 28—115
Malone 12-22 5-6 29, B.King 8-16 6-8 22; Robertson 14-21 2-5 30, G.Anderson 8-16 3-3 19. Rebounds: San Antonio 46 (Brickowski 9), Washington 60 (Catledge 9). Assists: San Antonio 32 (W.Anderson, Maxwell, Robertson, Cook 6), Washington 19 (Colter, Malone 4).

Cleveland 24 30 27 32—113
Indiana 25 19 32 30—106
Price 12-16 3-5 29, Daugherty 8-14 9-12 25; Miller 10-18 1-1 24, Smits 8-15 4-4 20. Rebounds: Cleveland 52 (Nance 18), Indiana 42 (Person 10). Assists: Cleveland 29 (Price 8), Indiana 31 (Person 10).

Houston 30 20 29 29—108
Seattle 25 34 36 29—124
McDaniel 12-18 5-6 29, Ellis 9-20 3-3 23, Olajuwon 8-10 9-14 25, Thorpe 8-10 4-4 20. Rebounds: Houston 39 (Olajuwon 7). Seattle 48 (Cage 10). Assists: Houston 21 (Floyd 7), Seattle 25 (McDaniel, Ellis 5).

New York 23 24 28 31—106
Sacramento 35 22 26 29—112
K.Smith 8-13 5-6 23, McCray 10-14 2-2 22; Ewing 17-29 4-5 38, G.Wilkins 10-20 3-4 23. Rebounds: New York 52 (Oakley 14), Sacramento 53 (McCray 9). Assists: New York 25 (Jackson 11), Sacramento 29 (K.Smith 9).

Selected College Scores

EAST

Canisius 89, New Hampshire 69
La Salle 84, Holy Cross 72
Maine 56, Niagara 47
Massachusetts 76, Rhode Island 71
Siena 117, Vermont 76
St. Francis, Pa. 90, St. Francis, NY 68
St. Peter's 60, Manhattan 56
Temple 76, Penn St. 65

SOUTH

Georgia 79, Mississippi St. 68
Pan American 52, New Orleans 51
Radford 78, Morehead St. 76, OT
SW Louisiana 92, Lamar 85
Va. Commonwealth 73, N.C. Charlotte 71
Virginia Tech 90, VMI 83, OT

MIDWEST

Bradley 91, S. Illinois 77
Dayton 65, St. Louis 63
Illinois 75, Northwestern 70
Indiana 61, Wisconsin 58, OT
Ohio St. 102, Iowa 91
Wichita St. 97, Indiana St. 63
Xavier, Ohio 91, Evansville 73

SOUTHWEST

McNeese St. 75, SW Texas St. 69
Southern Meth. 67, Rice 57
Stetson 80, Hardin-Simmons 54
Tulsa 64, W. Kentucky 56

FAR WEST

Arizona 97, Southern Cal 69
Brigham Young 89, Air Force 88, OT
Cal-Irvine 64, Fresno St. 61
Cal-Santa Barbara 70, Pacific U. 64, OT
California 75, Stanford 64
Colorado St. 63, Utah 49
Fullerton St. 82, San Jose St. 60
Montana 78, N. Arizona 75, 2OT
Nev.-Las Vegas 102, Utah St. 80
Nevada-Reno 102, Montana St. 89
New Mexico 81, Hawaii 62
Oregon 67, Washington St. 49
Oregon St. 71, Washington 70
Texas-El Paso 76, San Diego St. 65
UCLA 94, Arizona St. 84
Weber St. 60, Boise St. 59

TRANSITION

BASEBALL
American League

BALTIMORE—Agreed to terms with Mark Thurmond, pitcher, on one-year contract.

CHICAGO—Agreed to terms with Donnie Hill, infielder, on one-year contract.

CLEVELAND—Agreed to terms with Brook Jacoby, third baseman, on two-year contract.

National League

CHICAGO—Agreed to terms with Calvin Schiraldi, pitcher, on one-year contract.

LOS ANGELES—Agreed to terms with Ray Searage, pitcher, on one-year contract.

MONTREAL—Agreed to terms with Pascual Perez, pitcher, on one-year contract and Kevin Gross, pitcher, on two-year contract.

PHILADELPHIA—Signed Don Carman, pitcher, to one-year contract.

PITTSBURGH—Agreed to terms with Rafael Belliard, shortstop, on one-year contract.

FOOTBALL

CHICAGO—Announced retirement of Bill McGrane, director of administration. Named Ted Phillips director of finance; Tim LeFevour director of administration; Ken Valdiserri director of communications and marketing; Bryan Harlan director of public relations, and John Bostrom assistant public relations director.

NEW ENGLAND—Named Dick Wood, quarterback coach, and Keith Rowen, coach of special teams.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	25	15	7	57	191	165
Washington	24	16	7	55	170	152
Pittsburgh	25	16	4	54	208	188
Philadelphia	24	22	2	50	188	168
New Jersey	17	23	7	41	162	192
NY Islanders	14	29	2	30	140	185
Adams Division						
Montreal	32	12	6	70	191	144
Boston	18	19	10	46	154	152
Buffalo	19	21	6	44	162	175
Hartford	18	24	3	39	161	164
Quebec	15	27	6	36	166	216

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	21	17	8	50	178	177
St. Louis	16	22	7	39	152	166
Minnesota	14	22	10	38	147	169
Toronto	16	27	4	36	146	196
Chicago	12	27	7	31	171	208
Smythe Division						
Calgary	30	10	7	67	202	132
Los Angeles	27	17	3	57	242	196
Edmonton	24	18	5	53	206	174
Vancouver	18	23	6	42	148	151
Winnipeg	16	18	9	41	170	185

THURSDAY'S RESULTS

Minnesota 2 1 0 0—3
Toronto 1 1 1 0—3
Damphousse (16), Osborne (8), Marois (15); Siren (2); Gagner (22); Brooke (4). Shots on goal: Minnesota (on Bester) 13-18-9-1—41; Toronto (on Casey) 5-13-6-0—24.

Calgary 2 2 3—7
Boston 1 1 0—2
Gilmour (15), M.Hunter 4 (11), Loob (14), Nieuwendyk (33); Wesley (14), Joyce (14). Shots on goal: Calgary (on Lemelin) 8-10-15—33; Boston (on Vernon) 13-9-8—30.

Montreal 0 4 0—4
Hartford 0 1 5—6
Tippett (10), Ferraro (20), Evason (5), Dineen 2 (27), Hull (5); Naslund 2 (21), Smith (21) Courtnall (11). Shots on goal: Montreal (on Liut) 9-11-7—27; Hartford (on Roy) 12-8-14—34.

Los Angeles 0 0 2—2
N.Y. Islanders 2 1 1—4
Sutter (17), LaFontaine (34), Flatley (4), Volek (16); Tonelli 2 (25). Shots: Los Angeles (on Hrudey) 10-4-9—23; New York (on Healy) 11-18-9—38.

Quebec 1 3 1—5
New Jersey 2 0 2—4
Fortier (12), J.Brown (11), McRae 2 (2), Stastny (19); D.Brown 2 (7), Verbeek (13), Muller (16). Shots on goal: Quebec (on Sauve) 10-7-7—24; New Jersey (on Tugnutt) 10-12-9—31.

N.Y. Rangers 1 1 3—5
St. Louis 0 0 0—0
Shaw (4), Mullen (22), Granato (30), Sandstrom (16), Erixon (4). Shots on goal: New York (on Riendeau) 8-11-14—33; St. Louis (on Froese) 12-11-10—33.

RUGBY

RUGBY'S BIG EIGHT

Last 10 tests among the eight

	W	D	L	Tries
1. New Zealand	9	1	0	52
2. France	7	0	3	23
3. Wales	6	0	4	16
4. Australia	3	2	5	23
5. England	4	0	6	17
6. Scotland	2	1	7	15
7. Argentina	2	1	7	7
8. Ireland	2	0	8	13

SIDELINES

Merle Wins Super Giant Slalom Title

TIGNES, France (AP) — Carole Merle of France won Friday her third straight World Cup super giant slalom to clinch the season title in that Alpine discipline. The only non-Swiss skier in 19 events to win on the women's tour this season, she was timed in 1 minute, 17.34 seconds with Anita Wachter of Austria was second in 1:17.60.

It was the last European race for the women, who now go to Vail, Colorado, and the World Alpine Championships starting Jan. 29. After that two-week event, the season ends with races in Colorado, Canada and Japan.

Girardelli Sets Downhill Race Record

WENGEN, Switzerland (AP) — World Cup leader Marc Girardelli of Luxembourg mastered the icy Lauberhorn course in record time Friday to strengthen his bid for a third overall title.

The Austrian-born Girardelli, who won the overall title in 1985 and 1986, completed the longest race on the men's tour — 4,185 meters (4,570 yards) — in 2 minutes, 26.54 seconds. He broke the track record of 2:27.91 set by Toni Buergler of Switzerland in 1981.

Girardelli's six victories this season now have been spread over downhill, slalom, giant slalom and combined, all events that will be contested at the world championships.

Green Takes 1 Shot Lead in U.S. Golf

SCOTTSDALE, Ariz. (UPI) — Ken Green shot eight-under-par 63 Thursday for a one-stroke lead after one round of the Phoenix Open golf tournament. Steve Jones, who won the first two PGA tournaments this season, carded 71 after birdying five of his first six holes.

Scott Hoch, Ted Schulz and Mark McCumber were tied at 64, with Corey Pavin, Howard Twitty, Jim Gallagher Jr., Bill Glasson and Mark Lye were another stroke back.

For the Record

Libya forfeited its World Cup qualifying match Friday against Algeria, calling it "a present for the brother team" because the field was too close to its chemical factory at Rabta for safety in case of U.S. attack. *(AFP)*

Boxing promoter Don King's office in New York was firebombed Thursday night, blowing off the glass doors and starting a small fire, police said. King said there was no one in the building at the time. *(AP)*

Gene Shue was fired Thursday night as coach of the NBA Los Angeles Clippers, who have an 11-game losing streak, and his assistant, Don Casey, was named his replacement for the rest of the season. *(LAT)*

The National Football League must pay the now defunct U.S. Football League $5.5 million in attorneys' fees, a federal judge in New York ruled; the jury in the antitrust suit had found the NFL guilty but awarded the USFL only $1 in damages. *(AP)*

The Australian Television Network, the privately owned Channel 7, has won its country's broadcasting rights to the 1992 Summer Olympics in Barcelona with a record bid of $33.75 million. *(IHT)*

Ingemar Stenmark, 32, of Sweden, who repeatedly has postponed retirement from the Alpine circuit because of his love of competitive skiing, said Thursday that after 16 consecutive seasons, a record 85 World Cup victories, two Olympic and three world championship gold medals, "It's definitely over after this season." *(Reuters)*

Sport magazine, which a year ago swore off swimsuit issues "so you don't have to hide it from your kid," has hit the stands bearing a dark-haired model on the cover, appropriately dressed for what the headline called its "hot swimsuit issue." *(LAT)*

Because of an editing error, the site of the Superdome was incorrectly given as Houston in the Jan. 14-15 edition of the Herald Tribune. It is in New Orleans.

POSTCARD

Dublin Combats Smog

By Sheila Rule

New York Times Service

DUBLIN — The smog creeps menacingly through doors and windows here. It attacks throats and lungs. It sometimes invades Dublin to such a degree that night appears to fall by midday.

The smog choked the city mercilessly for about a week in November, with amounts nearly seven times above pollution levels considered worrisome by the World Health Organization. Environmentalists distributed hundreds of free surgical masks, as opposition politicians warned that people could die unless the government effectively combated the persistent pall.

Unlike the photochemical smogs that shroud some of the world's large metropolises, the haze in Dublin is smoke pollution. More than 80 percent of the problem stems from the 350,000 tons of coal Dubliners burn each year in their cozy fireplaces. Most of the coal is bituminous, which produces much smoke and ashes. The government says that, for every ton burned in an open grate, more than 100 pounds of smoke, along with sulfur dioxide, is produced.

On cold, windless nights when this city experiences a temperature inversion, the cool air can trap the smoke from chimneys. The result is smog.

"It's disgusting," said John Gormley, campaign director of the Green Party. "People start coughing and spluttering and people with asthma start choking. People cough up black phlegm. You can't get anything clean on the clothes line, the window sills are black and you have to wash your hair all the time.

"Even if you don't take the health risks and economic costs into account, it's just the nuisance of it all. We're meant to be the green island here, but that's a laugh," he says.

In the period of spiraling oil prices in the 1970s, Ireland provided grants to encourage citizens to switch to coal fires. The situation these days in Dublin, the home of a third of the nation's 3.5 million residents, has been described by Ireland's minister for the environment, Padraig Flynn, as the country's most serious air pollution problem and perhaps the most important environmental challenge facing the city.

Following the WHO recommendations, the European Community in 1983 set smog limits at 250 micrograms per cubic meter of air but gave countries until 1993 to put measures into effect. The smoke pollution in Dublin a couple of months ago reached more than 1,700 micrograms per cubic meter.

"There have been serious breaches of the smog standards," said Pat Macken, a spokesman for the Department of the Environment. "People in Ireland like the open fire, but the minister for the environment has said that we can't sacrifice the environment to protect our comfort.

"Some commentators say ban bituminous coal. Given the large amount burned, we have to change the supply situation. We have to step up the supply of smokeless fuel but the market here is geared to burning ordinary coal. Restructuring will take time. The problem doesn't lend itself to a push-button, magic-wand solution."

THE government has pledged to vanquish the smog, using a variety of weapons. Parliament passed the Air Pollution Act in 1987, which provided the statutory framework to apply remedial measures.

Since then, several "smoke control" areas have been designated in the worst affected communities, which tend to be neighborhoods with large public housing complexes. By May 31, homeowners in these special zones will be allowed to burn only authorized fuels, including oil, gas and smokeless coal.

Arrangements have also been made with the meteorological service to put a smog alert system into effect. The price of smokeless coal has been reduced during periods when the smog creeps in.

A television and radio campaign says: "Stop smog. Switch to smokeless." Macken said that many people did not realize that most of the pollution was caused by their fires.

"Whenever we have a bad weekend of smog, the doctors' offices are packed," said Jim Mitchell, a member of Parliament for the main opposition party, Fine Gael. He represents the working-class area of Ballyfermot, where the smog problem is the worst. "I have argued that we must do something about this problem," Mitchell said, "because it would be a saving to the state and a saving to people in health terms. That's why it's important to get ahead with things."

A Designer Redecorates His Life

By Suzanne Slesin

New York Times Service

NEW YORK — The piercing blue eyes in the 1964 portrait by Richard Avedon are clearly the same. So is the fair hair with the ruler-straight part and the meticulous bespoke clothing.

With his feet up on a small English tray table the 18th-century Venetian painted desk he has had since he was 22, J. Allen Murphy, in spite of smoking one cigarette after another, looked relaxed and perfectly at home.

Murphy, a decorator who has spent much of his life in New York City and on the North Shore of Long Island, is used to tasteful surroundings. "I was born to it," said Murphy of his privileged life, which included growing up on Long Island's North Shore, in Manhattan and in Morristown, New Jersey; landing on Eleanor Lambert's men's best dressed list for the first time at age 23, and becoming a fixture on Town and Country's list of the 50 most eligible bachelors in the United States.

Murphy has also been highly successful as an interior decorator. "But that's mostly all over now," he said. "In the past year and a half, I lost my partner, my business, my house and my furniture."

Now, at 56, Murphy is starting over again. The decorator dates the beginning of his new lifestyle to April, 1987, when he was working in Palm Beach for Fern Tailer Denney. "I found myself slipping into a depression and not being able to function."

Returning to New York, Murphy realized he was ill. "And after two hospitalizations and continued treatment I developed great financial problems for the first time in my life."

After his partner of 22 years, Robert Tartarini, left to establish his own business, Murphy gave up most of his decorating clients, auctioned off most of his antiques and put Wychwood, his Long Island estate on the market. "In spite of everything," Murphy said, "I don't feel I was forced into any of these changes, I made them out of choice. I knew I had to go on, pull up my boot straps, get well and fight."

Last August, Murphy hired a young assistant, Daniel Nichols, and established "J. Allen Murphy Enterprises." He also moved into a one-bedroom apartment in a high-rise on Manhattan's Upper East Side.

Antoine Bootz/The New York Times

Designer Murphy, a new life in new digs.

And he is living above the store: a studio apartment some 20 floors below in the same building is now "J. Allen Murphy: fine antiques and accessories, by appointment only," — a tiny shop crammed floor to ceiling with the furniture, objects and paintings that are the accouterments of his eclectic decorating style. They all have price tags.

"My taste is still there, so I said to myself, 'Why not bring all these things to the public at better prices?'" Murphy explained. He bought nearly all the objects in the shop over the last few months. "I didn't want to sell my own personal things there.

"This is my future, and a way of bringing my life under control. I guess I was tired of living the lifestyle my father lived. But it was the only way I knew how."

Murphy's mother died when he was 12. His father, John James Murphy, a stockbroker, was left with three children. "My father was number one, a playboy; number two, a family man; and number three, a business man," Murphy said. "I was always told to behave like a gentleman and to always keep the best foot forward. When I was 21, he dropped being 'father' and we became best friends.'"

Murphy continued in his father's tradition, entertaining at dinner dances and sit-down dinners. "But I never gave cocktail parties," he said.

The elder Murphy died in 1971. "I never had a lavish lifestyle to impress other people. It was just what I always wanted. Giving dances, entertaining — it was all for my own personal pleasure," Murphy said. "All my life, I got a lot of publicity for being social. But in some ways, I'm not that person anymore.

"Success was a very important thing in my family. My father used to tell me 'You make the cake, I'll give you the icing.' I've always worked terribly hard all my life. Most important to me is the money I made, not what I inherited."

Murphy's career in decorating began when, over 30 years ago, he was working as what he described as a "glorified curtain salesman" at the W.&J. Sloane department store in Beverly Hills, California.

Living in a chic apartment in Hollywood, he started taking private decorating commissions. He also worked as a fashion reporter at the Los Angeles Times before moving back to New York in 1963 as the men's fashion editor of Harper's Bazaar and becoming the next year the editor-in-chief of Men's Bazaar.

His roster of international decorating clients grew, and over the years it has included names like Phipps, Vanderbilt, Goulandris, Guest, Niarchos, Tailer and Herrera. "When you work for a Phipps," Murphy added, "you don't sell them antiques, you pull things out of the attic.

"And to be successful, you only need one good client a year. If that client spent $1 million, I made one third. In my career, I had lots of those."

Some years, Murphy worked for over 30 clients at a time. "That's what you call a nervous breakdown," he said. "Now I've kept about seven and want to continue decorating on a limited basis."

Murphy decorated sprawling country estates, lavish winter residences in Palm Beach, and sleek apartments overlooking New York or Caracas. He was also called to decorate the first apartments of his clients' children. "Those were fun," Murphy said. "The idea was to do them on the cheap, but to ask Mummy for a few good old things."

Now, most of his possessions have been sold at auction. "I called it my cleansing process," said Murphy. Now he looks back at his former life with only a tinge of nostalgia. "The society part has been fun and amusing," he said. "But in some ways I'm not that person anymore."

PEOPLE

Onassis vs. Indians

An Indian family asserts that **Jacqueline Onassis** is keeping them from getting to sacred ground at her private retreat in the Gay Head section of Martha's Vineyard in Massachusetts. Members of the **Leonard Vanderhoop** family — descendants of the Wampanoag Indian tribe that originated in Gay Head — have laid claim to one and a half acres of the land and complain that they can't get to it because of Onassis's guards.

□

Two sisters separated since the Russian Revolution of 1917 reunited in a Montreal airport, and a relative said the look on their faces was "worth a million dollars." **Yetta Izenwasser**, 93, said the reunion with her 82-year-old sister from the Soviet Union, **Leya Lavit**, was among the happiest days in her life. "I'm so glad I lived long enough to see my sister again," said Izenwasser. "After 72 years, I thought I would never see her again."

□

The entertainer **Wayne Newton** said he will accept a $6 million libel award in his long-running lawsuit against NBC, saying he feels vindicated from a nearly 9-year-old report that linked him to the Mafia. "This was not a matter of money," Newton said. "This was a matter of vindication of my name."

□

Andrew Wigglesworth, a 10-year-old boy who lost a leg to a tumor, had a thriller of a day when he met rock star **Michael Jackson** in Los Angeles, then visited Disneyland with actor **Martin Sheen**. "He was just awe-struck," Andrew's mother, **Philippa**, said of her son's meeting with Jackson. Sheen, who met Wigglesworth when the boy appeared as a movie extra, arranged the trip.

□

The British explorer **Sir Ranulph Fiennes**, 44, will make his third attempt to set a world record by walking unaided to the North Pole. He and his partner, **Dr. Michael Stroud**, hope to walk 425 miles (684 kilometers) across the polar ice cap, pulling their supplies on specially-designed sledges. Another expedition, headed by the British explorer **Robert Swan**, is to walk to the North Pole about the same time in March, but spokesmen for both parties stressed there would be no race.

□

Shinji Ishihara, a Japanese coffee shop owner, made the winning 19-million yen ($152,000) bid last month for the piano played in the 1942 **Humphrey Bogart** movie "Casablanca." The name of his coffee shop? Casablanca, of course.

□

Jessica Hahn will get an on-the-air audition at a radio station in Anderson, South Carolina, where the listeners will help decide if she gets the job. Hahn worked for six months at a Phoenix, Arizona, station but was dropped when her contract expired. "Her background with **Jim Bakker** is definitely a concern," said **Bill McCown**, the program director.

□

Davis, California, is a "nuclear-free zone" and, as such, doesn't need a street named after **Edward Teller**, the father of the hydrogen bomb, the city council has decided. The street was named in August but the council has voted to change it. City officials said every Teller Avenue street sign had been vandalized within a week of being erected.

□

Zsa Zsa Gabor has filed a $10 million suit against Delta Air Lines because she was taken off a plane Jan. 6 when she refused to keep her two dogs in their cages during a flight. The suit, filed in Palm Beach County, Florida, says Gabor "was not treated in a first-class manner," and it accuses Delta spokesman **William Berry** of defaming her in his accounts of the incident. Delta says Gabor was vulgar and insulting when asked to put her two dogs back in their cages. A Delta spokeswoman said the airline found the suit to be "quite interesting but totally unwarranted."

□

The actor **Griffin O'Neal** was ordered to serve two and a half weeks in a Maryland jail for violating community service provisions of his probation for the boating death of Gian-Carlo Coppola. O'Neal served only 60 of the 400 hours ordered in 1987 when he was sentenced in the 1986 Memorial Day boating death of Coppola, son of director Francis Ford Coppola. O'Neal was acquitted of manslaughter in the case but convicted of reckless boating.

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Far East 'as Important as Anything' for U.S., Lugar Says

The United States faces major challenges and opportunities in its economic and security relations with East Asia. During a recent tour of the Philippines, Thailand, Malaysia, Singapore and South Korea, Senator Richard G. Lugar, Republican of Indiana, the former chairman of the Senate Foreign Relations Committee, discussed U.S. prospects in the region with Michael Richardson of the International Herald Tribune.

Q. What have you told Asian leaders on this tour about the mood in Congress and the impact of the U.S. budget deficit on U.S. policy toward East Asia?

A. Our domestic deficit ought not to have any impact on our foreign assistance, military support and other policies in the Far East. They are as important in economic and strategic terms as anything we are doing. The U.S. is in the Western Pacific to stay. But we need the cooperation of allies and friendly countries in the region.

Q. What should U.S. priorities be in East Asia under the new administration?

A. President Bush will have to assure countries in Asia that we intend to continue working with them to protect freedom, trade and security. The administration will need to discuss with U.S. friends in Asia, as well as in Europe, who is to pay for this protection and what roles the various countries are to perform.

The U.S. will continue to press for openness in the world trading system. Singapore and Hong kong are probably the epitome of free trade. But this is not so with every country in East Asia. We have been in tedious negotiations with a number of countries, including Japan and South Korea. That will continue. And we will go on talking about currency valuations. We will have to keep pressing these issues because it is important that our balance of payments deficits decline.

MONDAY Q&A

Q. Is Congress satisfied with progress toward reducing America's trade deficits with East Asia, particularly with Japan, South Korea and Taiwan?

A. No. We are shocked each month by the size of the deficit. This type of instability will not work. Each of the countries mentioned knows that it won't work either. As a result, from time to time, they introduce programs in which American imports are emphasized, currencies are realigned and other short-term measures taken. At least this shows some sensitivity toward our pleas.

But we are probably going to have to adopt a more fundamental strategy if the multilateral free-trade negotiations under the General Agreement on Tariffs and Trade fail to reduce barriers.

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Q. U.S.-Asian trade in 1987 totaled about $241 billion, almost 50 percent more than U.S.-European trade that year. Will the growing importance of Pacific trade strengthen U.S. economic and strategic interests there at the expense of longstanding ties with Europe?

A. No. We have an ongoing strategic situation vis-à-vis the Soviet Union that largely involves Europe and the NATO alliance. The world has been spared Soviet aggression for 40 years because we have been successful in NATO. It is important that this should not be taken for granted. If American leaders, even those as excited as I am at the expansion of trade in the Pacific, begin to talk about tilting influence one way and forgetting the other, we are going to have enormous problems in Europe at a time when things are going well for the free world.

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Q. Why is a $10 billion multilateral assistance program over five years needed for the Philippines when the government in Manila cannot adequately handle the level of foreign aid it receives at present?

A. It may or may not amount to $10 billion. What some of us had in mind was a multinational assistance program that was substantial but largely funded by countries other than the U.S. America is taking the lead in asking the Philippines to develop a program for rebuilding the country that would be attractive to foreign investment and trade. Then we would have a better idea of what the governments and private sectors of participating countries should supply.

But at the moment, we just have the perception that the pipeline is clogged with offers that are not being used as rapidly or effectively as they should be. The Philippine government is taking this seriously. President Aquino will address the issue of slow disbursement. The multilateral aid initiative may be enticing enough for the Philippines to quickly shape up a structured plan for applying the new assistance.

[Mrs. Aquino on Thursday appointed Roberto Villanueva, a businessman and industrialist, to head a new coordinating council that will draw up plans for spending the money from the new aid program and negotiate with foreign governments and lending institutions.]

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Q. *Isn't this program a thinly disguised* inducement for the Philippines to extend the leases on U.S. bases beyond September 1991?

A. No. These are two separate questions. The U.S. wants to discuss both of them. Even if Manila does not want to discuss the bases in 1989, it will be important to push ahead with multilateral assistance because economic stability and democracy in the Philippines have got to be strengthened.

WORLD BRIEFS

Soviet Economy Fell Short of Goals

MOSCOW (WP) — An official year-end report has disclosed that the Soviet Union, in many crucial areas of economic performance, has failed to meet the targets of state planners. The report, published Saturday in the government newspaper Izvestia, indicated that the economic restructuring drive of Mikhail S. Gorbachev had fallen short in 1988.

The assessment by the State Committee for Statistics predicted continued shortages. It was particularly gloomy about supplies of food, furniture, television sets and other household items, and forecast a growing problem of price inflation.

According to the report, agricultural production grew by only 0.7 percent in 1988, far short of the 6.3 percent growth target in the government's economic plan. National income grew by 4.4 percent, considerably below the targeted 6.6 percent growth rate. Industrial output rose by 3.9 percent, compared with 3.8 percent in 1987.

The year-end statistics followed an announcement last week that the 1988 grain harvest was the worst since 1985. The poor harvest has forced the Soviet Union to look for grain on foreign markets.

Czechoslovakia Detains at Least 400

PRAGUE (AP) — The police detained at least 400 people who tried to attend a vigil for Jan Palach, the Czechoslovak student who burned himself to death to protest the 1968 Soviet invasion, an activist said Sunday. That would about double the number of people arrested in the country's biggest wave of protests in more than 20 years.

The activist, Petr Uhl, a member of the Charter 77 human rights group, said the detentions came Saturday at the village of Vsetaty, 30 kilometers (18 miles) north of Prague. The police detained all those who could not prove they lived in Vsetaty or had business there, Mr. Uhl said.

In all, about 400 to 500 people were detained. They were taken to a nearby state farm, questioned, filmed and then released, Mr. Uhl said, basing his account on what he said were conversations with several witnesses. Police violence, threats of prosecution and the arrests appeared to have stilled a week of protests by Sunday. No crowds gathered Saturday at Wenceslas Square in Prague, which was patrolled by policemen.

Killer Confesses to 9 Murders in U.S.

ORLANDO, Florida (AP) — A convicted murderer, Ted Bundy, has confessed to at least nine additional killings while his lawyers maneuvered to block his execution, officials said.

Mr. Bundy, scheduled to die in the electric chair Tuesday for the kidnapping and murder of a 12-year-old girl in 1978, confessed Saturday to killing at least eight young women in Washington state in 1974, an investigator said. He also confessed to the 1975 murder of a 26-year-old ski-shop employee in Vail, Colorado, the Vail police chief said.

Mr. Bundy, 42, has been linked to as many as 36 killings and disappearances of young women in Washington, Colorado, Utah and other Western states. His lawyers lost two more bids for a stay of execution Saturday.

Libya Said to Improve Jets' Range

LONDON (AP) — Libya has provided its air force with an in-flight refueling system that would enable its attack planes to reach Israel, BBC Radio reported Sunday.

A Libyan transport was recently converted into an air tanker and photographed refueling a Mirage jet bomber in midair, the BBC said in a report from Washington that quoted unnamed Defense Department officials. It said the transport was converted with the help of an unnamed West German company but did not say who photographed the refueling or how the Pentagon learned of it.

Prosecutors in Munich said last week that they were investigating reports that a German company, Intec Technical Trade & Logisik GmbH, had been helping Libya develop the capacity of refueling warplanes in flight.

Socialist Leads in French By-Election

MARSEILLE (AFP) — Bernard Tapie of the Socialist Party won the first round Sunday of a by-election in Marseille viewed as a key test beforecountrywide municipal elections in March.

Mr. Tapie, a millionaire businessman and chairman of the Olympique de Marseille football team, took 41.75 percent of the vote, according to official results. In the second and final round next Sunday, he will face Guy Teissier, the representative of the parliamentary right, who won 39.11 percent in the first round.

The by-election follows the cancellation for alleged irregularities of a poll last June in which Mr. Teissier beat Mr. Tapie by 84 votes out of a total of 46,000 in the city's well-to-do 6th constituency. The extreme right National Front was the main casualty Sunday, taking only 9.9 percent, compared to 22.3 percent in the first round last June.

For the Record

President Pieter W. Botha of South Africa, who suffered a mild stroke on Wednesday, will probably be discharged from the hospital early this week, but he will require a six-week period of recuperation, Health Minister Willem A. van Niekerk said Sunday. *(NYT)*

Mitterrand Friend Tied To Scandal

By Steven Greenhouse
New York Times Service

PARIS — A report sent to President François Mitterrand suggests that one of his closest friends bought 50,000 shares of stock in a U.S. company, Triangle Industries Inc., just before a French state-owned firm announced plans to acquire Triangle.

The French newspaper Le Monde said a confidential report sent to Mr. Mitterrand accused his friend, Roger-Patrice Pelat, a businessman, of engaging in insider trading by buying not only 10,000 shares of Pechiney SA in his own name, as has been known for weeks, but an additional 40,000 shares purchased secretly.

This would have made Mr. Pelat one of the largest buyers in an affair in which investigators say more than 200,000 Triangle shares were bought suspiciously, generating insider profits of about $10 million.

This latest revelation about Mr. Pelat heightens the embarrassment for France's Socialist government. Government officials have been accused of leaking information about Pechiney's plans to acquire Triangle.

Michel Noir, minister of foreign trade under Jacques Chirac, a former prime minister, called Sunday for an investigation of the affair, which he said was hurting Paris's efforts to become an international financial center.

[The French Communist Party demanded Sunday a parliamentary inquiry into the charges, United Press International reported from Paris. In calling for the inquiry, the Communist parliamentary leader, André Lajoinie, said, "Public money — money of the state — has served to support private enrichment."]

Mr. Pelat could not be reached Sunday for comment. But Max Théret, a Socialist businessman who investigators said bought 32,300 Triangle shares just before Pechiney announced its acquisition Nov. 21, has said that he recommended the stock to Mr. Pelat.

On Friday, Alain Boublil, the staff director of France's finance minister, resigned after having been linked to persons suspected of insider trading in Triangle stock. Mr. Boublil, who had been privy to the Pechiney-Triangle talks, said he was the victim of rumors.

Cambodia Peace Talks Set in Jakarta Next Month

Compiled by Our Staff From Dispatches

BANGKOK — After a week of progress toward settling the Cambodia conflict, Thailand's foreign minister said Sunday that a second round of regional talks on Cambodia would be held in Jakarta on Feb. 19-21.

The foreign minister, Siddhi Savetsila, speaking on his return from a meeting in Brunei of the foreign ministers of the Association of Southeast Asian Nations, said he hoped leaders of all Cambodian factions would attend the talks.

The ministers, ending their one-day meeting Saturday, said Prince Norodom Sihanouk, the former Cambodian head of state, should lead any future government in Cambodia.

The foreign ministers "reaffirmed their view on a future government that is sovereign, independent, neutral and nonaligned under the leadership of his Royal Highness Prince Norodom Sihanouk," the statement said.

There has been a flurry of diplomatic moves toward a Cambodian settlement after China and the Soviet Union, which arms Vietnam, began to improve their relations.

Last week, the Vietnamese first deputy foreign minister, Dinh Nho Liem, visited China, the first such visit in a decade and apparently a breakthrough in Chinese-Vietnamese relations. The Cambodian conflict and Vietnam's 10-year military occupation of the country were discussed, a Vietnamese spokesman said last week in Beijing.

On Monday, Nguyen Van Linh, the Vietnamese party chief, is due to arrive in New Delhi for a week's visit. Officials said he would have three rounds of talks with Prime Minister Rajiv Gandhi.

These are expected to focus on efforts to end Vietnam's military presence and install a four-party transitional coalition government in Cambodia, officials said.

The ASEAN ministers said Saturday that they planned to involve countries outside the immediate region to help solve the 10-year-old conflict.

Foreign Minister Ali Alatas of Indonesia said the Soviet Union, the United States, China and Japan were among nations being invited to help.

The three Cambodian guerrilla factions, the Hanoi-backed government in Phnom Penh, Vietnam, Laos and ASEAN member countries have all been invited to the Jakarta meeting.

The guerrilla movement is made up of the Chinese-backed Khmer Rouge, supporters of Prince Sihanouk and supporters of a former prime minister, Son Sann.

The first regional conference in Indonesia last July was the first time all sides in the 10-year-old Cambodian conflict had sat down together to discuss a possible solution.

Mr. Siddhi said ASEAN would continue to support the coalition government under the leadership of Prince Sihanouk, adding that it would also support any proposals made by the prince, whether they were made privately or jointly with the Khmer Rouge and the faction led by Son Sann.

In another development, the Thai Foreign Ministry said France had offered to organize a meeting of the warring Cambodian factions, to be followed by an international peace conference. "To this end, it has decided to intensify its diplomatic activity with each of the countries involved" to encourage their participation, the ministry said.

It said France was "at the disposal of the Cambodian parties to organize, in the form which appears appropriate to them, a meeting that might encourage a true national reconciliation and open the path toward the holding in 1989 of an international conference."

(AFP, Reuters, AP)

Agence France-Presse

White Supremacists March in Atlanta

Protesting observance of the holiday honoring the Reverend Martin Luther King Jr., seven white supremacists, escorted by 2,000 National Guard troops, marched in Atlanta on Saturday. At least 17 persons were injured and 31 were arrested as several hundred people tried to attack the group.

Did Madrid Organize Basque 'Death Squad'?

By Edward Cody
Washington Post Service

MADRID — A judicial investigation into assassinations of Basque separatists in France has reached into the government of Prime Minister Felipe González with formal charges that a team of hit men was recruited by the police and financed with official funds.

The case has for some Spaniards become a test of commitment to the rule of law within Mr. González's six-year-old Socialist government as it combats terror by Basque separatists.

"All this theory of the separation of powers and of democracy, we're going to see here whether it is theory or reality," said Fernando Salas, a lawyer who has brought a suit demanding that the government explain its actions.

The investigating magistrate in the case, Baltasar Garzón, set the stage for confrontation last week by asking the Superior Court to order the Interior Ministry to specify who allocated millions of pesetas in secret funds from 1983 to 1987 to two Bilbao-based police intelligence officers, José Amedo Fouce and Michel Dominguez Martinez.

Both have been jailed since October on charges that they helped organize assassination attempts of Basque rebels by squads that called themselves GAL, or Anti-Terrorist Liberation Groups.

According to the French police, 27 Spanish refugees more or less closely connected to the Basque terrorist organization ETA, which stands for the Basque words homeland and liberty, were killed between 1983, when the anti-terrorist groups began acknowledging such operations, and 1986, when the assassinations ceased.

A French anti-terrorism specialist said the authorities there believed the Spanish police were involved in organizing at least some of the killings.

The specialist asserted that Spanish police had organized killings attributed to the anti-terrorist groups to dramatize Madrid's outrage at French reluctance to extradite Basque fugitives accused in Spain of ETA terrorism.

The French reluctance to extradite was particularly strong when President François Mitterrand's Socialist government first took power in 1981. It ended — along with the anti-terrorist groups' killings — in 1986, when a conservative government took over in Paris and began cooperating with the Spanish police by expelling wanted Basque fugitives under a summary procedure.

Mr. González and his Interior Ministry have from the beginning denied any official authorization or financing for the killings. The senior suspect, Mr. Amedo, has also denied charges against him and his subordinate.

A court will decide soon whether to try them. But the case has now gone beyond specific charges against the two policemen to a suspicion that the government either has authorized assassinations or, fearing unrest in the ranks, has resolved to protect undercover policemen who went too far in the struggle against ETA.

Although Madrid's leading newspapers have been following Mr. Garzón's revelations tenaciously, public concern has swelled more noticeably over a government confrontation with labor unions. ETA, which has been linked to more than 600 deaths in 30 years of separatist struggle, has earned the disfavor of many Spaniards by continuing its terrorist actions even after the advent of democracy.

Reacting to the months of embarrassing coverage as Mr. Garzón's investigation progressed, some officials have suggested that the accusations are an ETA manipulation to discredit the government. But at the same time, the Interior Ministry, backed by Mr. González, has refused to disclose how much money from secret funds Mr. Amedo received, why he got it and who authorized the expenditures.

The ministry told Mr. Garzón after initial requests for information that Spanish law forbids disclosure of such secret expenditures, even to the courts. In addition, it contended the ministry keeps no records such as those demanded by Mr. Garzón where secret funds are concerned.

But in his request for a court order, Mr. Garzón adopted a line of argument likely to make further refusal more difficult for Mr. González.

Since Spain is now under democratic rule by law, he declared in his motion, no one could believe the government would purposely finance assassinations and there is no indication this is so. Therefore, he said, some ministry official must have "fraudulently" allocated the funds that Mr. Amedo is accused of using to pay GAL killers.

Mr. Garzón moved on the strength of several indications, among them a statement by a high Interior Ministry official last April that nothing could be revealed about ministry advances that Mr. Amedo used to pay for a trip to Portugal because they came from the secret funds.

Mr. Amedo has said the trip, in January 1986, was made to contact sources on an arms smuggling case. But Mr. Garzón, in indicting Mr. Amedo, asserted that the trip to Lisbon was made to recruit two Portuguese mercenaries for assassinations of ETA members who had taken refuge in France.

■ Basques Protest in Bilbao

Thousands have marched through the center of Bilbao, demanding that the government open talks with ETA, The Associated Press reported.

The march on Saturday, which authorities said drew about 18,000 people, was organized by the radical Basque nationalist party Herri Batasuna, widely considered to be the political arm of ETA.

Soviet Planes Conduct Korean Reconnaissance

Reuters

SEOUL — More than 10 Soviet planes flew reconnaissance missions near the border between North and South Korea, putting the South's air force on alert, a Defense Ministry spokesman in Seoul said Sunday. About 20 South Korean and U.S. jets took off to inspect the Soviet planes.

He said that the Soviet planes had flown in formation on Saturday from a North Korean air base and turned back at a point near the demilitarized zone that bisects the Korean peninsula. The statement said such large-scale Soviet reconnaissance was unprecedented.

J. Cyrankiewicz, A Former Polish Leader, Dies at 77

The Associated Press

WARSAW — Jozef Cyrankiewicz, 77, the former Polish prime minister who signed the 1970 agreement with West Germany that formally established Poland's western border, has died, the news agency PAP reported.

Mr. Cyrankiewicz died Friday but the news agency did not give the cause of death or say where it occurred.

Mr. Cyrankiewicz held top government posts for 25 years during a period in which Poland became a one-party state in the Soviet bloc. He was prime minister in 1947 and again from 1954 to 1970.

Mr. Cyrankiewicz was a resistance fighter during World War II and was interned at the Auschwitz concentration camp for four years.

■ *Other deaths:*

Carl Furillo, 66, a member of the Brooklyn Dodgers baseball team during the late 1940s and 1950s, Saturday of natural causes in Stony Creek Mills, Pennsylvania.

Norma Varden, 90, an actress whose stage, television and film career included such roles as Jack Benny's mother and the housekeeper in "The Sound of Music," of heart failure in Santa Barbara, California.

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ISRAEL: *Cabinet Endorses Crackdown in Territories*

(Continued from Page 1)

expelled by Israel during the revolt, which began 13 months ago.

Troops shot and wounded another Arab in Salfit, a village in the West Bank, Arabs said.

The strike was only partly observed in the West Bank.

■ Medical Aid Curbed

Glenn Frankel of The Washington Post reported earlier from Jerusalem:

The military government in the West Bank, faced with sharply lower tax collections caused by the Arab uprising, is denying many Palestinians access to medical care at Israeli hospitals and in some cases endangering their lives, according to doctors and Israeli legislators.

Officials say they have been forced to slash by two-thirds the number of Arab patients they used to send to Israeli hospitals for care because the government can no longer afford to pay their medical bills. At the same time, the officials have cut back budgets drastically at West Bank medical facilities.

In one case, a 9-day-old baby boy died of a congenital heart defect last summer at Makassed Hospital in Arab East Jerusalem while Palestinian doctors say they sought in vain to have him transferred to nearby Hadassah Hospital for surgery that might have saved his life.

In two others, Arab patients were denied urgently needed heart-valve operations at Hadassah and were told by the authorities to seek surgery at Ramallah Hospital in the West Bank despite the fact that the hospital's sole heart surgeon had referred both cases to Hadassah.

After inquiries last week by reporters, Israeli officials reversed their decision on both cases and transferred them to Hadassah. They also approved for transfer an 18-year-old Palestinian who had been denied throat surgery for damage caused by a bullet wound last September.

The West Bank's chief medical officer, Dr. Yitzhak Sever, said he was able to refer only 650 patients for treatment in Israel last year, compared with 1,835 in 1987.

He said the cutbacks were not meant to be punitive but reflected the lack of government revenues, and he maintained that he was still able to transfer the most serious cases to Israeli hospitals.

But Palestinian and Israeli critics contend the medical cutbacks are meant to have a punitive effect on Palestinians in the occupied territories.

"This is the tip of an iceberg," said Dr. Amin Thalji, chief of pediatrics at Makassed, referring to the baby who died on his ward. "This is the only case where we can document that someone actually died, but I am certain there are others."

Palestinian physicians also assert that Israeli officials have delayed for over six months approvals for nine new ambulances and a new physical rehabilitation center for recovering shooting victims, all of which were financed privately.

In a recent letter, 20 Knesset members from six political parties, including two rigorously Orthodox factions and the mainstream Labor Party, urged Defense Minister Yitzhak Rabin to restore money for hospitalization. A similar letter was sent to Health Minister Yaacov Tsur by a group of 65 Palestinian and Israeli doctors.

A leukemia specialist at Hadassah, Dr. Izhar Hardan, said, "There are many patients who are not getting the best care they could get, and they are not getting the chances to live that they would have gotten if they had been treated in Israel."

TRAVEL UPDATE

Normal operations at the Manila airport resumed Sunday after an unauthorized 23-hour strike by ground crews of Philippine Airlines was settled Saturday, airport officials said. The strike by 6,000 members of the PAL Employees Association paralyzed the airline's domestic operations, leaving hundreds of passengers stranded and disrupting international flight schedules. On Saturday night, the airline agreed to the union's demands for an across-the-board salary increase. *(AFP)*

Six million foreigners visited the Soviet Union last year, while 4.2 million Soviets went abroad, the news agency TASS reported. An official of the airline Aeroflot said the most popular destination was the United States. *(AFP)*

Portuguese rail unions confirmed Sunday that their members will stop work Monday in the country's second nationwide train strike in four days. Railroad workers are demanding pay increases in line with Portugal's 9 percent inflation rate. *(AP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

TUESDAY: Togo.
THURSDAY: Australia, Dominican Republic, India.
FRIDAY: Monaco.
SATURDAY: Rwanda.
SUNDAY: Nepal.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Algarve	17	63	6	43	fr
Amsterdam	10	50	1	34	fr
Athens	13	55	2	36	fr
Barcelona	15	59	3	37	fr
Belgrade	1	34	-1	30	sn
Berlin	7	45	2	36	fr
Brussels	9	48	6	43	fr
Budapest	1	34	-1	30	c
Copenhagen	5	41	2	36	c
Costa Del Sol	17	63	4	39	fr
Dublin	8	46	5	41	fr
Edinburgh	7	45	0	32	fr
Florence	8	46	1	34	fr
Frankfurt	9	48	3	37	fr
Geneva	6	43	3	37	c
Helsinki	1	34	0	32	sn
Las Palmas	22	72	17	63	fr
Lisbon	12	54	7	45	fr
London	8	46	3	37	fr
Luxembourg	7	45	2	36	fr
Madrid	10	50	-2	28	fr
Milan	5	41	-1	30	r
Moscow	0	32	-2	28	c
Munich	3	37	-2	28	cl
Nice	10	50	5	41	fr
Oslo	7	45	1	34	fr
Paris	8	46	4	39	c
Prague	1	34	-2	28	c
Reykjavik	-2	28	-6	16	sn
Rome	16	61	7	45	r
Stockholm	4	39	1	34	cl
Strasbourg	7	45	3	37	c
Venice	4	39	2	36	c
Vienna	0	32	-2	28	fr
Warsaw	1	34	-2	28	fr
Zurich	5	41	0	32	c
MIDDLE EAST					
Ankara	4	39	-13	9	sf
Cairo	—	—	5	41	cl
Istanbul	10	50	0	32	fr
Jerusalem	9	48	0	32	fr
Tel Aviv	13	55	3	37	cl
OCEANIA					
Auckland	25	77	19	66	fr
Sydney	28	82	18	64	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	24	75	t
Beijing	1	34	-9	16	c
Hong Kong	18	64	15	59	r
Manila	34	93	24	75	t
New Delhi	20	68	7	45	fr
Seoul	8	46	-3	27	fr
Shanghai	5	41	-2	28	fr
Singapore	29	84	24	75	t
Taipei	19	66	11	52	r
Tokyo	11	52	4	39	fr
AFRICA					
Algiers	16	61	7	45	sh
Cape Town	24	75	17	63	fr
Casablanca	16	61	7	45	t
Harare	23	73	13	55	fr
Lagos	31	88	22	72	t
Nairobi	25	77	13	55	fr
Tunis	14	57	7	45	fr
LATIN AMERICA					
Buenos Aires	30	86	17	63	t
Lima	25	77	19	66	fr
Mexico City	24	75	9	48	t
Rio de Janeiro	31	88	23	73	t
NORTH AMERICA					
Anchorage	—	—	—	—	—
Atlanta	12	54	1	34	r
Boston	5	41	-1	30	r
Chicago	10	50	0	32	r
Denver	13	55	2	36	c
Detroit	7	45	-2	28	r
Honolulu	28	82	20	68	t
Houston	26	79	6	43	t
Los Angeles	24	75	11	52	t
Miami	25	77	20	68	t
Minneapolis	6	43	-5	23	sn
Montreal	1	34	-5	23	sn
Nassau	26	79	15	59	t
New York	9	48	2	36	r
San Francisco	13	55	5	41	t
Seattle	6	43	1	34	r
Toronto	4	39	-1	30	sn
Washington	9	48	0	32	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sf-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Fair. Temp. 5—11 (41—52). LONDON: Cloudy. Temp. 7—1 (45—34). MADRID: Fair. Temp. 8—4 (46—39). NEW YORK: Fair. Temp. 10—3 (50—37). PARIS: Fair. Temp. 7—1 (45—34). ROME: Rain. Temp. 9—6 (48—43). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 6—2 (43—36). BANGKOK: Showers. Temp. 34—24 (93—75). HONG KONG: Fair. Temp. 17—22 (63—72). MANILA: Showers. Temp. 34—24 (93—75). SEOUL: Rain. Temp. 1—6 (34—43). SINGAPORE: Thunderstorms. Temp. 29—23 (84—73). TOKYO: Rain. Temp. 11—4 (52—43).

Bush Off to an Energetic Start

He Renews Plea for Aid to Free Hostages in Lebanon

By Gerald M. Boyd
New York Times Service

WASHINGTON — An energetic George Bush has completed his inaugural weekend with a flourish of symbolic gestures and conciliatory statements, including a renewed plea for the assistance of other countries in securing the release of U.S. hostages in Lebanon.

The comments came Saturday, his first full day as president, at an impromptu news conference. He projected a picture of a new administration settling in at the White House and getting down to business.

Continuing to celebrate his inauguration as the nation's 41st president, Mr. Bush opened the White House to visitors, whom he personally greeted, romped with his children and grandchildren on the South Lawn, sparred with reporters, thanked supporters in brief remarks at the State Department and attended a luncheon for about 240 members of the Bush family.

The remarks on the hostages echoed comments that Mr. Bush made Friday in his inaugural address and appeared, at the least, to indicate that he hoped his election would be a catalyst for release of the nine Americans held in Lebanon.

It was unclear, however, whether the remarks represented a specific *diplomatic initiative* or whether the president was responding to a signal from Iran or another country.

U.S. officials said the United States had not sent any private messages to Iran, or received any from Tehran, since Mr. Bush became president.

They said Mr. Bush's comments were intended to lay the groundwork for improved relations if Iran took the opportunity for such ties.

"If there were actions on the hostages, we are ready for a bettering of relations," a U.S. official said.

"If there is any inclination on the part of the Iranian leadership to move," he added, "they might see the president's comments as a good gesture."

Mr. Bush, in his address, had appealed for help in freeing the U.S. captives, saying that any assistance would be "long remembered."

Expanding on the comments as he took questions from reporters, the new president said he had wanted to make a statement on the hostages that he hoped would be "heard around the world."

"I wanted to make clear to them that good will begets good will," Mr. Bush said.

Although the remarks appeared to be intended for Iran, which has been instrumental in securing the release of several Americans held in Lebanon, Mr. Bush said his request was not being directed at any specific country, because, in fairness, one nation could not be implicated for holding the Americans against their will.

"But people have, in the past, facilitated the release of our citizens," Mr. Bush said, "and I'd love to see that happen again. And I won't forget it.

"Having said that," he continued, "we're not going to escalate the currency of holding Americans hostage.

"We're not going to have people feel that we are going to make concessions in order to free those precious lives. We simply can't."

Accompanying Mr. Bush on his first visit as president to the Oval Office were his wife, Barbara, and his mother, Dorothy Prescott Bush, 87.

He found a letter from Ronald Reagan waiting in the top desk drawer. It was one of two notes left by the former president for Mr. Bush, who said he had not found the second one.

Penned on stationary headed "Don't let the turkeys get you down," the note read:

"George, I treasure the memories we share and wish you all the very best. You'll be in my prayers. God Bless you and Barbara. I'll miss our Thursday lunches."

It was signed, "Ron."

Mr. Bush received also a congratulatory letter from Mikhail S. Gorbachev, the Soviet leader, which was presented Friday by the Soviet ambassador, Yuri V. Dubinin, to Brent Scowcroft, the president's national security adviser.

The three-paragraph letter, which Mr. Bush called "very generous," said the Soviet Union hoped the Bush presidency would be marked "by the stable and diverse development of relations" between the two countries and that Moscow "is prepared work in this direction."

"You are taking over leadership of the United States in an atmosphere of improved Soviet-American relations, which contributes to bettering substantially the *international climate on the whole*," the letter said.

Aides said Mr. Bush planned to get his administration off to a swift start with a cabinet meeting on Monday. Later in the week, he will appoint a commission to review strengthening of provisions on ethics for senior government officials. Mr. Bush will also conduct his first meeting with the congressional leadership next week.

Tehran Paper Praises Bush

Washington Post Service

TEHRAN — Iran's state-owned Tehran Times on Sunday welcomed the incoming presidency of George Bush and praised Mr. Bush for "acting wisely at the outset" of his administration.

In an editorial, the newspaper asserted that Mr. Bush's foreign policy will represent an "about-face" from the eight years of the Reagan administration and it lauded Mr. Bush for showing "a serious political stance by saying that the use of force is outdated and a new strategy was in the offing."

AMERICAN TOPICS

Where Farm Animals Are Living Antiques

Living-history museums are populating their fields with historically accurate animals, The New York Times reports. Merino sheep with large folds in their skin, phased out in favor of smooth-skinned Merinos when mechanical shearing came along a century ago, graze at Firestone Farm, part of the Greenfield Village museum of Americana founded by Henry Ford in 1933.

William Reid, assistant director at Old Sturbridge Village in Massachusetts, says, "Having a 1980s Holstein cow here would be like putting a Mustang engine into a restored Model A Ford." The village's 19th-century farm features rare Milking Devon cattle.

At Plimoth Plantation, a reproduction of the Pilgrim settlement in Plymouth, Massachusetts, the staff is breeding a 17th-century goat.

Usually, old livestock breeds are not only historically accurate but easy to raise. "When animals are bred for increased production, they can lose their hardiness or their ability to find their own food," Mr. Reid of Old Sturbridge Village said. "Milking Devons are thrifty, hardy and good parents."

Third-Biggest Lie: A List of Candidates

The two biggest lies in the world, it is said, are "we're from the government and we're here to help" and "the check is in the mail." Ann Landers, the advice columnist, polled readers and got nominees for the third biggest lie. *Samples:*

It's a good thing you came today. We have only two more in stock.

Five pounds is nothing on a person with your height.

You made it yourself? I never would have guessed.

Of course I will respect you in the morning.

It's delicious but I can't eat another bite.

Go ahead and tell me. I promise I won't get mad.

Having great time. Wish you were here.

Notes About People

Joyce Carol Oates says screenwriting her own novels is fun compared to writing them.

WP

Joyce Carol Oates

She has worked on screenplays for "You Must Remember This," a 1987 novel, and her newest, "American Appetites." Writing is "always a challenge, always an uphill struggle," Ms. Oates said. But when she does a screenplay, "I don't have the anxiety of the original writing. So the screenwriting is a delightful excursion into another dimension."

Most residents of Detroit say it's time their mayor for the past 15 years, Coleman Young, was replaced, but they're not sure by whom, according to newspaper polls. Mr. Young was elected Detroit's first black mayor in 1973. A Detroit Free Press poll showed him in a tie with his 1985 opponent, Thomas Barrow, 40, an accountant and nephew of the late heavyweight boxing champion, Joe Louis. Mr. Young led other potential candidates by wide margins. Yet polls by both the Free Press and the Detroit News indicated that a majority felt Mr. Young, 70, should not seek re-election this year.

Arthur Higbee

Salvador Leftists Ask End to Terror

By Douglas Farah
Washington Post Service

SAN SALVADOR — Leftist politicians, allied with Marxist-led guerrillas and participating in elections for the first time, are pressing the insurgents to stop using car bombs and other terrorist tactics.

The rebels have used four car-bomb attacks against a military base in the last two months, but the explosives have caused only minor damage to their targets while killing at least four civilians and wounding dozens of others.

Most recently, on Friday, rebels set off two powerful car bombs outside the headquarters of the Treasury Police in the capital, killing a civilian, wounding two others and seriously injuring two policemen. Damage to the police buildings was slight, but at least five nearby houses were heavily damaged.

In recent meetings with the rebel Farabundo Martí National Liberation Front, the politicians have sought to persuade the guerrillas that tactics injurious to the civilian population run counter to the interests of the insurgents and of their political allies.

In addition to the rebels' increasing use of car bombs in major cities, the politicians also have criticized specifically the killing of 10 provincial mayors during the past two months and the forcing of 50 others to resign under threat of death.

"We believe the FMLN, the same as the army, is obligated to abide by certain rules, such as the Geneva convention, to protect civilians," said Ruben Zamora, leader of the leftist Democratic Convergence. "Car bombs, attacks on houses of officials and killing mayors are not acceptable."

"We have told them we think it is wrong, and I think they will change," Mr. Zamora added. "But we will see how far it goes."

The politicians fear that such actions by the front could justify, to the far right or military, the killing of leftist leaders, and also could cost the Convergence votes in the March 19 presidential elections.

The quarrel with the front is the latest disruption in the political balancing act that the Convergence is trying to achieve. It seeks to participate in electoral politics while maintaining an alliance with the front, which for the past 10 years has proclaimed that elections were only a mask to keep U.S. money flowing to the military's counterinsurgency program.

Convergence leaders, who call for a negotiated end to the nine-year civil war, say that, in general, they support the rebels' stepped-up military activity, but not some of the tactics being used.

"You cannot negotiate without increasing military capacity," said Hector Silva, another Convergence leader, "but certain aspects hurt us."

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

Jerome Delay/Agence France-Presse

President George Bush, left, running through a few chords with Lee Atwater, the new Republican Party chairman, at a Washington rock-and-roll gala that wound up a weekend of inaugural parties.

Quayle to See Anti-Abortion Group In His Role as Link to Conservatives

By Bernard Weinraub
New York Times Service

WASHINGTON — In one of his first official acts, Vice President Dan Quayle will meet anti-abortion leaders on Monday at the request of President George Bush, according to administration officials.

The senior officials said over the weekend that Mr. Quayle's appearance at the meeting, which is being held on the anniversary of the 1973 Supreme Court decision legalizing abortion, was a signal by the president of the role that Mr. Quayle will play: to both reassure and represent the conservative wing of the Republicans.

At the same time, the officials said, Mr. Bush plans to use the vice president in a way that reinforces the view that conservatism was entirely compatible with a caring society.

Mr. Quayle, in adhering to this approach, said in remarks prepared for delivery Saturday at a "Tribute to Democracy" at Constitution Hall that the administration would be "judged by how well we succeed in sharing and deepening the enjoyment of the blessings of liberty here at home."

A senior administration official said that Mr. Bush's view was that Mr. Quayle should be "totally loyal and very useful." Speaking of conservatives in general, as well as more specifically the anti-abortion group, the official said:

"Quayle will reassure these people and represent their concerns. This strengthens Quayle's position in the administration. He goes from being a mild liability to a useful part of the effort and the strategy."

Mr. Quayle's meeting with anti-abortion leaders will come on the day of a march to the Supreme Court by those opposed to abortion. It is an annual demonstration on the anniversary of the decision in 1973 that declared the right to an abortion was part of the constitutionally protected right to privacy. The Supreme Court recently agreed to decide the constitutionality of a Missouri law intended to limit access to abortions, a case that offers the court a chance to reconsider its abortion precedents.

Mr. Bush, in asking his vice president to meet abortion leaders, breaks a precedent established by the former president, Ronald Reagan, who generally met the anti-abortion leaders annually in the White House and spoke to a rally on a telephone link. Whether by deliberate design or not, the decision distances Mr. Bush somewhat from the anti-abortion groups, leaving Mr. Quayle the touchstone for the anti-abortion activists.

Dr. John C. Willke, president of the National Right to Life Committee, a key anti-abortion group, said that 15 to 20 anti-abortion leaders would meet Mr. Quayle.

There was no criticism of Mr. Bush's decision, but his decision not to meet leaders is certain to cause unease among anti-abortion activists.

In the 1980 presidential campaign, Mr. Bush was less restrictive than Mr. Reagan, who only supported abortion to save the life of the mother. Mr. Bush supported two other exceptions: rape and cases of incest. As vice president, Mr. Bush said his position had shifted to Mr. Reagan's view. But in the 1988 campaign, Mr. Bush reverted to his 1980 position.

■ Regulation by States

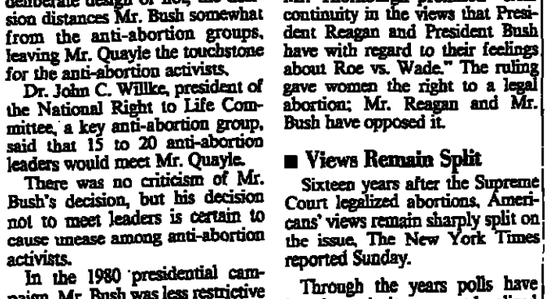
Attorney General Dick Thornburgh, anticipating that the Supreme Court might overturn its Roe vs. Wade ruling handed down 16 years ago, said regulation of abortions would likely go to the states, United Press International reported from Washington.

Speaking on national television, Mr. Thornburgh promised "clear continuity in the views that President Reagan and President Bush have with regard to their feelings about Roe vs. Wade." The ruling gave women the right to a legal abortion; Mr. Reagan and Mr. Bush have opposed it.

■ Views Remain Split

Sixteen years after the Supreme Court legalized abortions, Americans' views remain sharply split on the issue, The New York Times reported Sunday.

Through the years polls have found a majority support legalized abortion when the woman's health is endangered, when the pregnancy results from rape or incest or if the baby might be born defective. But the support dips below 50 percent when a woman wants an abortion because she is unmarried, does not want the baby or is too poor.



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